



Prince's Trust

The Prince's Trust

**GROUP ANNUAL
REPORT AND
ACCOUNTS
2023/24**



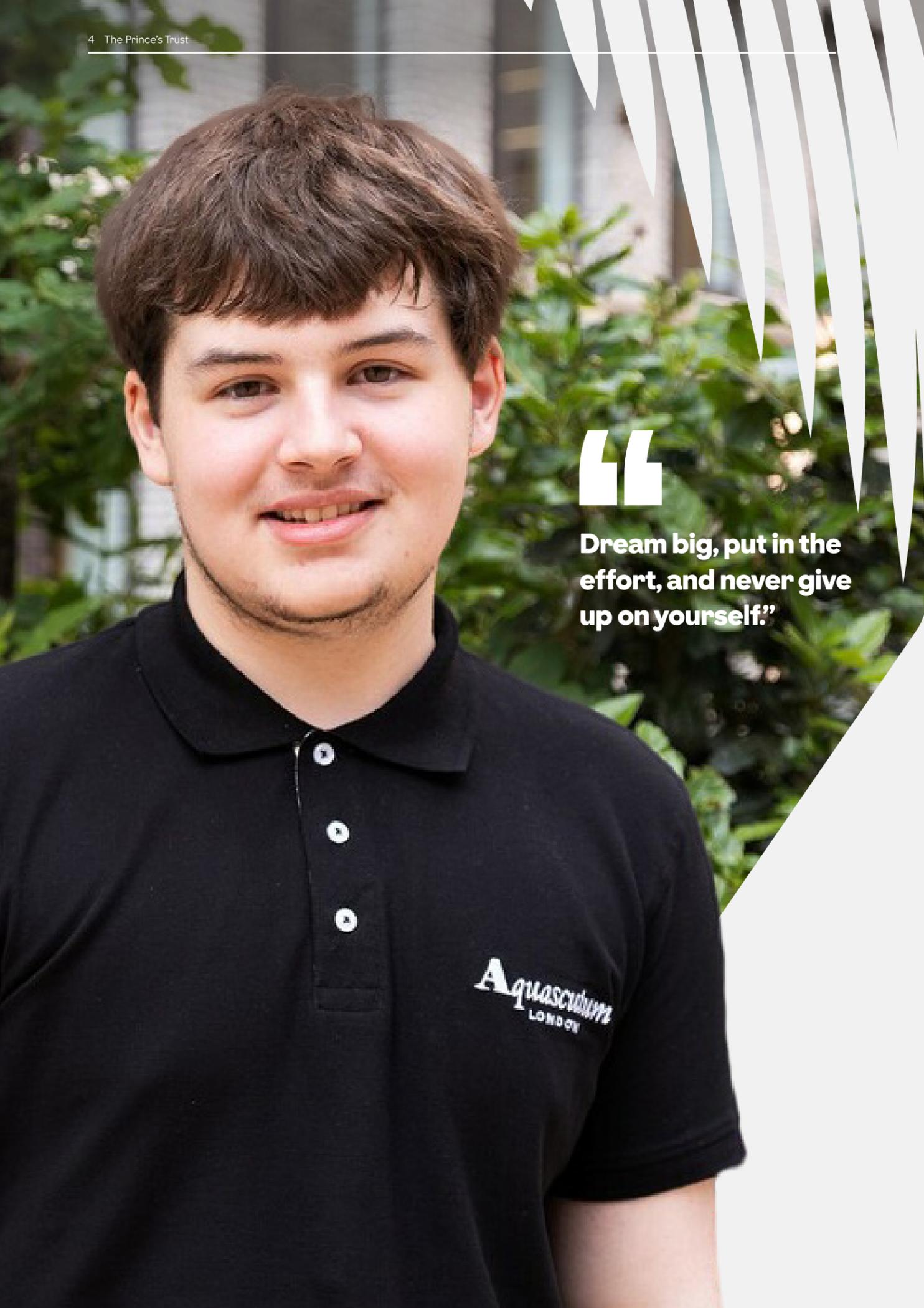


Being a person with a disability, a woman of colour and a business owner, I wear a lot of hats. I want to show others out there what's possible and that there are no limits to what they can achieve."



CONTENTS

Thank you	5
Foreword	6
Welcome	7
Name change	9
Our strategy 2021/25	10
How we work	15
Our programmes	15
Elysha's story	19
Alycia's story	21
Our UK delivery in 2023/24	22
Shannon's story	25
Fundraising for our work	28
Environment	32
Governance	34
Trustees' Risk Statement	35
Organisational structure, governance and management	37
Reference and administrative details	40
Financial performance review	41
Statement of the Trustees' responsibilities	46
Independent auditors' report to the Trustees of The Prince's Trust	47
Financial Statements	51
Statement of Financial Activities	52
Statement of Financial Position	55
Statement of Cash Flows	56
Notes to the financial statements	57



“

Dream big, put in the effort, and never give up on yourself.”

THANK YOU

Rhys has navigated through feelings of isolation and anxiety to gain a new sense of confidence and ambition.

The Covid pandemic brought many challenges to Rhys' life. When his family moved home and he lost contact with his school and friends, he struggled with anxiety and thoughts of self-harm. Diagnosed with ASD, Rhys withdrew from social settings as well as from his education.

Rhys wanted to take a positive step forward and joined The Prince's Trust's Achieve programme after being referred to Milestones Academy through his previous schoolteacher. This academy is a Pupil Referral Unit that supports young people who are struggling with school, providing an environment to navigate challenges and find a path to personal growth.

The Achieve programme saw Rhys begin to interact with others during team-building activities, learning new skills in autism awareness while being pushed out his comfort zone. Rhys found himself being very nervous and unwilling to socialise at first but, with time, he opened up and allowed himself to form friendships. By having

the support and a safer space around him, Rhys has been able to manage his anxiety.

Despite his challenges in education, the programme significantly improved Rhys' desire to push his boundaries as he completed his GCSEs, BTEC and Prince's Trust certificate. His skills, confidence and ability to open up led him to reconcile with his past.

“I've been able to do more than I can imagine with the correct support. I never thought I'd be this determined to do anything in life – I value learning now more than ever and I understand the importance of it.”

Encouraged by his Prince's Trust Youth Development Lead and mentor, Rhys began to consider what he could do for others. Pursuing his Public Services Level 3 course, Rhys is now running for Youth Parliament in Wales and Student Union President at his college. He is firm in his intentions to join the police force and determined to contribute to society.

“I think really seeing the impact that The Prince's Trust has on the community and wanting to also be that difference really helped me make the decision of wanting to be a police officer,” he says. I'd like to give back what I've received.”

“Success involves overcoming challenges, taking chances, and seizing new opportunities,” he says. “With the right support, we can influence the world for the better and reach our full potential.”

FOREWORD

From Tom Ilube CBE, Chair of the Board of Trustees



I am honoured to have taken on the role of Chair of the Board of Trustees at such a pivotal moment in the organisation's history, as we near our 50th anniversary. I would like to thank my predecessor John Booth for his outstanding leadership through this period and I look forward to building on his achievements.

The Trust is an incredible organisation that has impacted the lives of so many young people since its founding in 1976. Following discussions with Buckingham Palace and other charities founded by His Majesty The King, our Council of Trustees announced in November 2023 that we would change our charity's name to reflect that our Founder is now King – with our intent to become The King's Trust.

This name change will enable us to reflect the continued dedication and support of our Founder and his passion for our work which, since 1976, has supported over a million young people in the UK. Many of these face disadvantage and adversity to access employment, education and training.

Although our name and logo has changed, our mission and dedication to supporting young people will continue and we are looking at how this allows us to raise awareness of our work and maximise opportunities for our brand moving forward. Our new tagline, 'Working for young people', reaffirms the King's Trust Group's commitment to young people, and its mission to empower them to build the skills for a brighter future.

Despite the difficult economic climate and social headwinds, I am incredibly optimistic about the potential of young people in the United Kingdom and I am excited about how The Trust can help them to reach their full potential.

Of the more than 73,000 young people that we supported in 2023/2024, three in four have

moved into work, education or training. This would not have been possible without the fantastic community that we have built, working together to effectuate change across the country. I would like to thank our volunteers, partners, supporters, Trustees – and, of course, our incredible staff – without whom none of our work would be possible.

Tom Ilube CBE has been named as the Chair of The King's Trust UK's Board of Trustees, succeeding John Booth, who stepped down on 31 July 2024.

Tom Ilube CBE
Chair of the Board of Trustees
The Prince's Trust

WELCOME

From Jonathan Townsend, Chief Executive



As we reflect back on all that we have achieved 2023/24 we can see that we are at a time when our work has never been more important.

Coming into the final stages of our 2021-2025 Strategy we have continued to see a significant change in our operating environment with higher levels of inflation and rising interest rates. The financial year 2023/2024 also saw the young people who we work with facing the continued, and increasing, impact of the ongoing cost of living crisis.

We saw this reflected in our Youth Index 2024, which showed that the overall wellbeing of young people remains low, with happiness and confidence in mental health seeing the biggest decrease compared to other factors in the report's history.

Poor mental health is impacting young people's education, early careers, and aspirations for the future - with over a third of young people worrying their mental health will stop them achieving their career goals. This is leading to a vicious cycle where poor mental health is having a negative impact on young people's work, and being unemployed has a negative impact on their wellbeing too.

Despite the bleak findings, the overwhelming majority of young people tell us they remain determined to achieve their goals but require practical support and guidance to overcome the challenges they face, particularly

as the world of work continues to rapidly change. As a society, by committing to young people and providing this support, there will be benefit not only to this generation, but to our wider communities and future economy for decades to come.

In response, we have continued to focus our efforts on ensuring that we are able to have the most direct impact on the young people who need our support the most. Using our data to inform our delivery, we have streamlined our place-based approach to ensure that our resources are directed to where they are most needed.

We can already see the impact that this is having; this year 37% of young people on our programmes were from the most deprived communities (up from 34% last year), 18% were from Black, Asian and minority ethnic backgrounds (up from 14%), and 43% were female (up from 38%). Across our programmes, 77% of young people entered positive outcomes, entering employment, education, apprenticeship, volunteering or training.

This year we grew our outreach and supported 73,299 young people across 77,801 courses – an increase from last financial year's 66,298 young people supported. Two thirds of these engaged with us for the first time.

It's thanks to the passion and dedication of our colleagues, partners and supporters that we are able to deliver our vital and impactful work across some of the areas most in needed across the UK, making a fundamental difference to the lives of tens of thousands of young people across the country. And, as we announced in October 2023 that we would be changing our name, our record across this year stands as a testament that although our name may change, our mission, values and dedication to impact remain the same.

I would also like to take this opportunity to thank our outgoing Chair John Booth for his support and all that he has done for The Trust since his appointment. He has been a tireless campaigner and advocate for The Trust across our work, and has helped to support us in making a difference to thousands of young people during his tenure.

Jonathan Townsend
Chief Executive
The Prince's Trust



NAME CHANGE

In November 2023, The Council of Trustees announced its intention to change the name and the brand of The Prince's Trust to The King's Trust. The transition to a new name reflects the fact that our Founder is now the King.

The charity was granted a supplementary Royal Charter including change of name on 2 October 2024 and will officially become The King's Trust later this year. There is no change to our charity number or charitable purpose – see Governance section for more details.

The evolution of our name enables us to retain proximity to our founder, His Majesty the King, reflecting his continued dedication to our work since 1976. As we work towards this change over the coming months, we will continue to support young people who face disadvantage and adversity to access employment, education and training.



OUR STRATEGY 2021/25

Our Vision

Every young person should have the chance to succeed.

Our Mission

To help young people transform their lives by developing the confidence and skills to live, learn and earn.

Our Values

Our values are at the heart of everything we do. We operate in a way which is:

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

Young people have been faced with numerous and significant challenges over recent years with the lasting effects of the pandemic exacerbated by economic challenges. In 2023/24 we have seen rising rates of poor mental health, widening inequalities and skill gaps due to the continuing legacy of Covid on young people's education which is harming young people's prospects, aspirations and employability.

Working with our partners, The Prince's Trust (also known as The Trust) not only helps young people to survive, but also helps them to thrive and regain their confidence with practical support and skills relevant for the future economy.

Our 2021/25 Strategy pledges to give more disadvantaged young people the opportunity to create a better future for themselves through education, employment, and enterprise. We are doing this through the following four priorities:

- 1. Be there for young people today and maximise our impact.** We help young people by supporting them on a pathway to employment and we are striving to maximise our reach and impact.
- 2. Strengthen our Prince's Trust support network for young people.** Through The Prince's Trust community of supporters, employers, delivery partners, volunteers and colleagues, we have further strengthened our unparalleled network of support and opportunity for young people.
- 3. Build for a better future for young people.** By building a financially sustainable organisation, led by insight and impact, we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.
- 4. Become one of the UK's most equal, diverse, and inclusive organisations serving young people.** This cross-cutting ambition influences everything we do.

We have identified several goals against each theme:

Be there for young people today and maximise our impact.	Strengthen our Prince's Trust support network for young people.	Build a better future for young people.
Support those young people who need our help the most , including those from disadvantaged communities and those facing the greatest adversity.	Strive to be the organisation of choice for our supporters and partners.	Be a safeguarding first organisation.
Focus on delivering consistent high quality and high impact programmes, and develop our ability to deliver these at scale.	Listen to young people.	Be led by our insight and impact.
Maximise our impact , supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education and enterprise.	Protect and promote the wellbeing of our colleagues and volunteers.	Continually learn, improve and transform our services and ways of working.
		Build a positive culture of assurance, compliance and risk management.
		Build a financially sustainable organisation.
Underpinning all our work is our ambition for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people.		
The young people who access our services should be representative of the UK as a whole.		
Embed EDI as part of the DNA of our organisation.		
Increase the diversity of our partnerships and alliances .		
Build an inclusive culture for our staff and volunteers.		
Build a workforce that is as diverse as the young people and the communities we serve.		



Strategy progress, 2023/24

Through the period of our 2021 - 2025 strategy, we have seen a significant change in our operating environment, from the challenges of the pandemic to an economy with higher levels of inflation and interest rates. Over this period, our strategy has evolved to allow us to continue to meet the needs of young people we support whilst managing an increasing cost base against a fast changing and more competitive fundraising landscape. The Trust also recognises the need to continually review the way it operates and deliver its services in the most effective way.

Whilst the 2023/24 period has been particularly challenging, we have made real progress on a number of fronts and, importantly, have been able to ensure the continued support for young people at the heart of our strategy. Key events over this period include:

- Our Royal Founding President was formally crowned King at Westminster Abbey in May. Celebrations included Prince's Trust-supported young people, high-profile alumni, Goodwill Ambassadors, partner brands and media partners, as well as volunteers and colleagues participating in The Big Help Out to recognise the occasion. Later in the autumn, the decision to rename our organisation as The King's Trust marked the beginning of an exciting new phase in our history.

- Global events throughout this period have impacted the UK economy, leading to significant challenges to our funding and cost base. As well as the economic challenges impacting our funding, there has been a significant transition from European Funding to UK Shared Prosperity Funding (UKSPF), particularly for our work in the public sector. This has necessitated some reshaping of the scope of our activities to ensure their continued focus and effectiveness. While many of the steps to implement these changes occurred after the period end, they have placed a particular emphasis on our place based strategy, which we believe will allow us to maximise impact and increase our reach to young people from our target audiences across geography, ethnicity and gender. For the longer term, we are also considering the implication of these changes for our strategic direction, leveraging our data and insights on youth employment, diversity, deprivation and poverty.



- We were named a UK Best Workplace for the third consecutive year, ranking 24th in the Super Large organisation category. Colleague co-designed work included refining the responsibilities of the Youth Development Lead role, ensuring that they align with the day-to-day realities of the tasks these colleagues perform in support of young people. A 'Listening into Action' initiative was introduced with colleagues who have disabilities or long-term health conditions to better address their needs. In the Autumn we began a new partnership with Hive, which will help us track employee engagement and continue to improve how we listen to and act on colleague feedback.
- We launched the Strengthening Diversity Fund to further our progress in Equality, Diversity, and Inclusion (EDI) in partnership with strategic funders, securing £1m as an early pledge with the intention of reaching £10m in total.
- Our endowment fund, which was established in 2018/19, has now reached a size at which annual drawdowns can appropriately be made available for operating purposes, as detailed below in the Investments and Reserves section on page 44.

Our Safeguarding Commitment

We are dedicated to protecting all children and young people participating in Trust programmes and activities, and our safeguarding commitment to them is built on the following principles:

- That safeguarding is everyone's responsibility. We recognise our duty to safeguard children and young people and we recognise that working in partnership with other organisations, children and young people and their parents and carers is essential to this.
- That children and young people's safety and welfare is, and must always be, the paramount consideration.
- That all children and young people have the right to be protected from abuse, exploitation, or harm.
- That all safeguarding concerns and allegations of abuse must be taken seriously, reported, and responded to appropriately.

Putting our commitment into practice

We have a series of measures in place to help create safe and inclusive environments for children and young people participating in Trust programmes and activities. These include:

- Recruitment and selection processes to assess the suitability of staff, volunteers, and delivery partners to work safely with children and young people.
- The provision of a safeguarding induction to all members of staff and volunteers.
- In-depth safeguarding training for staff and volunteers with additional safeguarding responsibilities.

- A clear, accessible reporting mechanism that supports all staff, volunteers, children and young people to safely report safeguarding concerns or allegations.
- Guidance for all staff, volunteers and other representatives of The Trust on the behaviour expected for any programme and activity with children and young people, whether it's online or face-to-face.

Equality, Diversity, and Inclusion

The Prince's Trust is committed to building a workforce that is as diverse as the communities and young people we serve. Having relatable role models is important in reaching the young people who need us the most, and with an equal, diverse, and inclusive culture across our whole community - one that supports diversity of thought and background - means our people can bring their whole selves to work, and this enables everyone to achieve their best.

We celebrate diversity and inclusion within our work and across the organisation and continuously strive for equality. We are committed to continual education and positive action and have embedded this in a number of ways:

- We have four equality, diversity and inclusion networks that support our commitment to becoming one of the UK's most equal, diverse, and inclusive organisations serving young people. The networks create a sense of belonging for all our colleagues, provide a safe space for open discussions, and increase visibility of barriers, issues, and opportunities for their members.
- Under the Government's Disability Confident Scheme we have a Level 1 accreditation, being Disability Confident Committed. With our Disability Confident Project, we are seeking to move to higher levels of accreditation and ultimately drive disability inclusion and awareness within the organisation, aiming to enhance the experience of colleagues living with disabilities. Actions within this project are wide reaching and include improving the pathway to workplace adjustments, raising awareness of neurodiversity, improving the physical accessibility of our buildings and growing manager capability and confidence in supporting their people with disabilities and long-term health conditions.
- Our mutual mentoring programme seeks to support colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues with their career development. This programme has successfully supported a wide range of colleagues and feedback through our annual survey consistently shows positive responses around the areas of career development.
- We believe that inclusive decision making is fundamental to the culture at The Prince's Trust. During the year, 250 colleagues from across the organisation attended Cultural Competency training to explore a broad range of topics from the culture of our own colleagues to the differences between equity and equality, and to better understand implicit bias and stereotypes.

People

Our people are at the heart of everything we do, and for us to do our best work for young people, we need to invest in the development of our colleagues and volunteers. Over the year, we have strengthened a number of core processes to support the careers of our colleagues and to better support the work our volunteers undertake.

Our talent review process continues to evolve, creating the conditions for managers to have great conversations with their people, understanding their strengths, areas to grow and future career pathways and aspirations. A structured process also enables conversations between managers to develop a shared knowledge of the talent in the organisation, to further support future career development and the development of succession plans creating confidence in our ability to provide continuity in delivery in the future.

Our core platform for engaging with colleagues, OpenBlend, supports and enables the performance and development of our people. The approach enables colleagues to consider their wellbeing and their personal motivations alongside performance objectives with the philosophy that performance potential is realised when an individual can be at their best.

Around a hundred managers have undertaken leadership development through our Way of Leading programme in partnership with Franklin Covey.

This has been key to developing a shared understanding of what great leadership looks like and then build those skills to ensure every colleague is supported by a great line manager.

We have extended our 'place-based' strategy to the locations of our colleagues in order to help maximise our impact for young people. The way we work has evolved and builds on our approach to hybrid and field-based working in order to optimise face-to-face working with each other, our partners, supporters and young people.

Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety.

Reputation

The Prince's Trust continues to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with; and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including through our annual

Youth Index report. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages around how we can help and engage young people whom we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.

HOW WE WORK

There for young people

The Prince's Trust exists to support young people aged 11 to 30 to move into work, education, or training. Our programmes are designed to help young people raise their aspirations and move forwards with their lives.

During 2023/24, we supported **73,299** young people across the UK through our Education, Employability and Enterprise programmes. Together, these young people engaged in **77,801** course participations (because some young people took part in more than one course to complete their journey with us). While we take care in the analysis which leads to these reported numbers, they are only one measure of performance of our work, and we are concerned especially to see that for as many young people as possible there is a material positive change in their lives.

OUR PROGRAMMES

Education

Aimed at young people aged **11 - 19**

Flexible learning programmes aimed at supporting young people to engage with and succeed in education to improve their prospects for securing sustainable employment and achieve their potential.

2023/24 overview

47,962 Young People supported through our Education programmes; of which **25,525** joined our Education programmes in year and **22,437** first joined our Education programmes in previous years and continued to receive support in year.

Employability

Aimed at young people aged **16 - 30**

Intensive tailored programmes aimed at supporting young people who face multiple and complex challenges to develop the confidence and skills to secure sustainable employment and contribute to society.

2023/24 overview

17,371 Young People supported through our Employability programmes; of which **15,573** joined our Employability programmes in year and **1,798** first joined our Employability programmes in previous years and continued to receive support in year

Enterprise

Aimed at young people aged **18 - 30**

Training and mentoring for young people who want to explore self-employment including funding to develop and test their business idea, write a business plan and start their own business.

2023/24 overview

7,250 Young People supported through our Enterprise programme; of which **7,167** joined our Enterprise programme in year and **83** first joined our Enterprise programme in previous years and continued to receive support in year

Education

Education has three core programmes:

Achieve: Modular and interactive learning designed to create the space and attention for young people to learn new skills, increase their confidence, raise aspirations and improve their attitude to learning. Topics include healthy living, teamwork and relationship building, money management and CV writing.

Some learning units count towards optional qualifications allowing young people to demonstrate their skills and experience, creating a pathway to progression. This can be particularly beneficial to young people who lack formal qualifications. The Prince's Trust is recognised by the relevant qualifications' regulator in each awarding country in the UK.

Enterprise Challenge: An inter-school business simulation competition led by trained mentors in secondary schools alongside the academic timetable. The Enterprise Challenge allows young people to improve their teamwork and communications skills as well as building confidence, entrepreneurial skills and aspirations.

Mosaic: Connecting young people with relatable role models from a diverse range of backgrounds and professions offering group mentoring and guidance tailored to the needs of the young people to raise aspirations, self-belief and employability.

Number of Young People supported through our Education programmes:

2023/24



- Achieve 40,204 (84%)
- Enterprise Challenge 6,652 (14%)
- Mosaic 1,106 (2%)

2022/23



- Achieve 35,012 (87%)
- Enterprise Challenge 4,686 (12%)
- Mosaic 591 (1%)



“

Dream big, put in the effort, and never give up on yourself.”

Employability

Employability has five core programmes:

Explore: An individually tailored programme of group work and one-to-one support with an emphasis on personal and social development for young people who need help bringing structure and stability to their lives. Sessions include independent living skills, effective communication and relationship building. Young people receive guidance on developing a CV, interview techniques and job search strategies designed to set them up for their journey to employment as well as follow-on support as needed.

Team: A 12-week personal development programme including outdoor activities, work experience and a group community project. Delivered in partnership with further education colleges, the Fire and

Rescue Service and others, Team helps to develop young people's self-confidence, motivation and leadership skills.

Get Started: Engages young people through a wide variety of topics, including arts and sport, ultimately encouraging them into further education, training or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives.

Get a Job: Employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors or supporting them into further education for more advanced skills. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security and logistics. Young people typically have the chance

to apply for a job on completing their programme, or in some instances are supported into the right further education institution or into an apprenticeship.

Get into: Equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers with themes across sport, music and arts, technology and community. Young people are supported for up to nine months post-completion by a dedicated member of staff or mentor to move into education, employment, training or volunteering.

Development Awards: Small grants to help unemployed young people overcome the financial barriers preventing them from getting into work, education, training or volunteering. This includes assistance with course fees, childcare costs and equipment for their job.



Having the confidence to try something new and believing in myself and my abilities is a really good feeling."

Number of Young People supported through our Employability programmes

2023/24



- Explore 1,299 (7%)
- Team 5,662 (33%)
- Get Started 2,737 (16%)
- Get a Job 5,265 (30%)
- Get Into 2,408 (14%)

2022/23



- Explore 1,349 (7%)
- Team 5,596 (31%)
- Get Started 2,551 (14%)
- Get a Job 5,044 (28%)
- Get Into 3,692 (20%)

Elysha has worked hard to build her confidence and skills and is now working at Sainsbury's in a role she loves. She has overcome some significant personal challenges to get where she is today and is looking forward to a bright future.

"My home life was unsettled and I was struggling with my mental health. From the age of 16 I was in care. I didn't enjoy school – I was a bit naughty – the only class I really enjoyed was drama. My exams were during COVID, so my grades were predicted. Even though I passed my exams, I still didn't know what I wanted to do next.

"When I was 18, I moved into supported living. I tried college but it just wasn't for me. My support worker suggested I give The King's

Trust Team programme a try to see if it would help build my confidence and skills.

"At first, I was overwhelmed when I joined the programme – I was meeting new people, not knowing what to expect, and I felt a bit awkward. Before I had time to think, we were on a residential – and I loved it! The ice breakers and team building activities brought me out of my shell – I was laughing so much and starting to feel like myself again.

"I think the turning point for me was work experience at Sainsbury's. The Team leaders helped me to secure a placement at a local store, which gave me a chance to build my customer service skills. I was working with colleagues who were so friendly – it felt like an extended

family and my confidence was growing every day.

"Once I'd finished my work experience and the Team programme, I managed to get an interview at another Sainsbury's store and I'm pleased to say I'm now a member of staff! My colleagues are great and really supportive.

"A lot of the positive experiences I've had wouldn't have happened without the Team programme and my step-mum's support. I would totally recommend the Team programme to everyone, especially if you're unsure about what you want to do. Just give it a go!"

Enterprise

Our **Enterprise** programme aims to empower young people to shape their own future and create their own opportunities by removing barriers that currently hold them back from

realising their entrepreneurial aspirations. The programme equips young people to set up a business with topics including marketing, sales, pricing and financial management as well as providing access to mentors and networks.

In 2023/24 we supported 7,250 Young People (2022/23: 7,209) through our Enterprise programme. We provided 1,212 grants totalling £1,373k, to help young people to explore a new business idea or to start a business. This included 790 test grants totaling £347k and 422 start up grants totaling £1,025k. In addition, we arranged 37 loans for young people on behalf of the Start Up Loans Company, at a total value of £293k.



Local and pilot programmes

We supported an additional **716** young people through our Get Hired programme which is a local programme.



Number of Young People supported to start new businesses



“

I've always been creative. Growing up, I was always making things, creating or painting, and then eventually branched out to experimenting further with fabrics and textiles.”



ALYCIA'S STORY

A lifelong creative, Alycia is a bespoke designer blending art with couture. The proud owner of *Emiah*, Alycia specialises in bespoke couture, bridal and corsetry. Based in Cardiff, she creates garments for a wide range of clientele across the country and abroad.

“Being a person with a disability, a woman of colour and a business owner, I wear a lot of hats. I want to show others out there what's possible and that are no limits to what they can achieve.”

“I've always been creative. Growing up, I was always making things, creating or painting, and then eventually branched out to experimenting further with fabrics and textiles.”

Realising her craft could be more than a hobby, Alycia decided it was time to explore whether she could take her work further and scale things up.

“I have Osteogenesis Imperfecta, otherwise known as brittle bones, which is a lifelong condition that

requires me to use the assistance of crutches and a wheelchair.

“Due to my condition and personality, I always somewhat knew it would be unlikely that I would do a traditional job and toyed with the idea of running my own business many times before I actually took the plunge.”

Alycia first did the Enterprise programme back in 2016 but felt she was “too green” and a little overwhelmed by what setting up a business would involve. Feeling more ready, and having built a great portfolio, Alycia tried again in 2019, but when the pandemic hit she had to hit pause again until her final try in 2022.

“I really valued the interactions with other business owners during the programme. It felt like I was part of a community and getting to meet others who were all at different stages of their entrepreneurial journey was a valuable insight for me. Not only did it teach me core practicalities of business, it also helped silence

any concerns I had about whether self-employment was for me or something I was cut out for.

“Throughout my life I have always been fuelled by the opinions that tried to restrict my ability to be able to do or achieve certain things and have always challenged any form of ableism that tried to limit me.

“I have the most incredible mentor, who has helped keep me in check and been so encouraging. It's been so amazing to see how far and wide *Emiah* has gone, with a large amount of my client base coming from America.”

Looking ahead, Alycia hopes to have her own studio, to accommodate her expanding business and to see one of her pieces in a museum, on TV or a red carpet. Alycia is passionate about being visible and being an advocate for others like her.

OUR UK DELIVERY IN 2023/24

The Prince's Trust supported 73,299¹ young people during 2023/24, through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online.²

These 73,299 young people participated in a total of 77,801 courses. This compared with 66,928 young people supported through a total of 72,290 courses in 2022/23.

Of the total 73,299 young people, two-thirds (48,977) engaged with us for the first time during 2023/24 and one-third (24,322) continued to receive our support in 2023/24 after first engaging with us in previous years. This is consistent with the prior year where 46,083 of the total 66,928 young people engaged with us for the first time in 2022/23 and 20,845 received on-going support.

13
Prince's Trust centres

73,299
Total young people



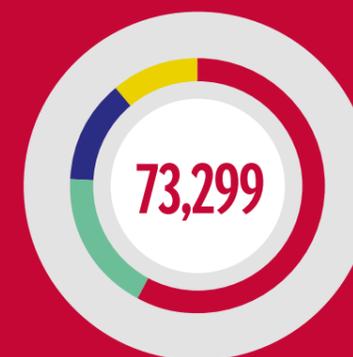
At 31 March 2024, 13 Prince's Trust youth centres were operational across the UK.

Overall, 65% of the total young people engaged with our Education courses including our Achieve programme in schools; another 24% engaged with our Employability courses including Team and Get Into; and 10% completed our Enterprise courses. The remaining 1% completed our local and pilot programmes.

We are focused on supporting young people who need our help the most and have improved in all 3 metrics. Of the young people we supported in 2023/24:

- ✓ 37% were from the most deprived communities; 34% in prior year.
- ✓ 18% were from Black, Asian, and ethnic minority backgrounds; 14% in prior year.
- ✓ 43% were female; 38% in prior year.

We supported 73,299 young people in 2023/24:



- England 58%
- Northern Ireland 18%
- Scotland 13%
- Wales 11%



- Education 65%
- Employability 24%
- Enterprise 10%
- Local + pilot 1%

¹ Sourced from Year End Reporting Dataset Data & Analytics

² The locations of our 13 centres are: England (Birmingham, Bristol, Leeds, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Glasgow); Wales (Cardiff); Northern Ireland (Belfast).

Positive outcomes

As well as developing the social and emotional skills of young people, one of our core aims is to help young people achieve a 'positive outcome'. A 'positive outcome' is defined as whether a young person has entered **employment, education, apprenticeship, volunteering, or training** once they have finished their Prince's Trust supported journey and is a key measure of our success.

We collect outcomes data directly from young people via an e-mail survey, which invites them to provide feedback on the support they received from The Prince's Trust as well as an update on what they are currently up to including details of their employment or training where applicable.

In 2023/24, 77% (2022/23: 77%) of young people had entered a positive outcome once they had finished their Prince's Trust supported journey and 69% (2022/23: 70%) reported a positive change in their confidence.

Our place-based approach

Our place-based approach focuses on using data to inform where services are delivered, ensuring resources go where they are most needed. This approach recognises the unique characteristics and the needs of different communities and aims to enhance service effectiveness by considering these factors in the design and delivery of our programmes.

By integrating data-driven insights into the planning and delivery of services, a place-based approach ensures that our delivery is relevant and impactful.

Our aim is to grow our presence in the most deprived communities, targeting greater support to young people who are most vulnerable to not achieving their potential and tackling the social mobility challenge we witness in the UK at its roots. Our place-based strategy highlights the need in metropolitan areas, with greater deprivation and greater unemployment experienced, which is where we will focus our efforts and deliver our full programme offer.



“

Whatever job you want to do, you can do it if you put your mind to it.”

SHANNON'S STORY

Shannon was struggling on benefits and caring for her two little boys, but with help from the King's Trust, she now has a career working in the NHS.

Shannon lived independently from a young age after being under the care and supervision of Action for Children since she was 16 years old. She is a single mum whose second son was born prematurely and has long term health difficulties.

During a hospital visit, Shannon saw an advert for the King's Trust's Get into Healthcare programme and went on to take part in the four-week programme, which ran in partnership with NHS Tayside and Dundee & Angus College.

Despite juggling multiple priorities, Shannon excelled and fully committed to the training. Her confidence grew and she was

delighted to meet other like-minded young people with similar backgrounds. She was even able to share her own experiences of supporting her sons with other young people on the course.

Immediately after the course ended, Shannon applied for roles within the NHS. Due to her dyslexia, Shannon's caseworker at The Trust supported her with job applications and helped her prepare for interviews. They also arranged financial support to pay for childcare, so Shannon could attend the interviews.

Shannon successfully secured a role as a Healthcare Support Worker on the gynaecology ward at Ninewells Hospital in Dundee in July 2022. Unfortunately, due to her baby son's health declining, Shannon could no longer commit to a full-time role. She went on to secure a position with the Nursing

Partnership, which allowed her to take care of her son without constantly having to take time off. This also meant she could build on her own skills and earn a living wage.

Now that her son's health has improved, Shannon has secured a position with the NHS as a Band 3 Healthcare Support Worker in the paediatrics department back at Ninewells Hospital. She is proud to be working in a role she loves.

Shannon said: "I'm so happy to be able to be doing a job I love and I'm passionate about, helping other families like mine at the same hospital my little boy was in. I don't think I would have had the opportunities I've had if it wasn't for the support from The King's Trust. They have helped me throughout this journey."

THE PRINCE'S TRUST IN ENGLAND

42,725 young people supported³

The team across England supported 42,725 young people in 2023/24 (2022/23: 39,143) with a continued focus of reaching those young people across our metropolitan and high need areas. Ensuring we have greater representation of young people from diverse communities on our programmes has also been a priority, and with greater outreach efforts, of the young people positively supported, 37% were of Black, Asian and ethnic minority backgrounds.

Our activities across Education continued to perform well, with 13,698 young people supported through Achieve, Mosaic and The Enterprise Challenge programmes. Work specifically to raise participation across Mosaic and Enterprise Challenge was a particular focus and achievement, with a greater concentration in developing these programmes in the most deprived areas and schools. In October 2023 we positively secured

a high value contract from the Department for Health and Social Care, that enabled us to continue the success of moving young people into sustainable jobs within the health and social care sector. In year we positively supported a record 5,665 young people through one of our health and social care employability programmes.

Whilst our work across Health and Social Care has been a significant part of our overall employability offer, we continue to support other young people into both local economy jobs and within future and developing sector roles, for example – tech and digital sectors. Our wide-ranging network of delivery and corporate partners, together with clear place-based plans, has enabled us to match programme and job opportunities to the needs of young people. Our foundations programmes have also continued to offer rich personal development



opportunities for local young people who are further away from the job market, enabling them to positively progress into other positive outcomes and grow in confidence.

THE PRINCE'S TRUST IN SCOTLAND

9,429 young people supported⁴

In 2023/24 the team in Scotland supported 9,429 young people (2022/23: 8,313) across our key priorities of Education, Employment and Enterprise. We strengthened our place-based approach, particularly by growing our delivery in the Glasgow City Region (47% of new participants) where there is a high concentration of young people in need of our support. Overall, in Scotland we have seen another year-on-year increase in support for young people from deprived communities (33% to 36%) and young people from Black and ethnic minority communities (11% to 12%).

Our growth was particularly strong in Education where we more than doubled our Enterprise Challenge participations due to partner

demand. We also successfully piloted new delivery to meet a gap in provision for young people leaving school with no destination and uncertain of their future; 75% of participants on the programme moved into an outcome and reported that their soft skills – including confidence and teamwork – had increased. In Employability, our work in the Health & Social Care sector grew by 89% with 379 young people taking part in Get Started, Get Into & Get Hired programmes, while a further 80 pupils benefitted from sector-specific enrichment activities in schools. We also increased opportunities for young people in the digital sector, introducing Get Started in Cyber Security, Get into IT Fundamentals and Get into Web Design.



³ Sourced from Year End Reporting Dataset Data & Analytics

⁴ Sourced from Year End Reporting Dataset Data & Analytics

⁵ Sourced from Year End Reporting Dataset Data & Analytics

⁶ Sourced from Year End Reporting Dataset Data & Analytics

THE PRINCE'S TRUST IN WALES

7,956 young people supported⁵

In 2023/24, we supported 7,956 young people (2022/23: 6,679) across Wales through blended delivery, targeted within communities of high need. Supported by Microsoft and Admiral, our Digital Skills Pathway offer remained popular in Wales and the number of young people upskilling in digital skills and being exposed to employment opportunities in the digital and tech sectors is growing year-on-year. New partners, including the Principality Building Society, are helping us to diversify into the green economy. Through our Enterprise programme, we enabled 60 young people across the country to launch 59 successful businesses, supported by a network of dedicated volunteer business mentors. Our education programme has expanded its reach to Welsh Young People again this financial year, and we have been focussing on growing our support to young females through our Achieve Girls Club and partnerships with Gypsy, Roma, Traveller organisations in the North and South of the country.

The Mosaic programme doubled its reach to young Welsh Muslims thanks to our ongoing partnership with Muslim Council of Wales.

This year we focussed our efforts to reach the most vulnerable and under-represented young people in Wales, aligning with the organisations mission to be one of the most diverse youth organisations serving young people in the UK across our Metro and high need areas - Cardiff City Region, Swansea, Neath Port Talbot and Wrexham.

For 2024/25, we aim to support more young people into digital careers, to also offer young people an opportunity to build their confidence and self-efficacy through our Foundation programmes. We will fulfil our SPF contracts in year and look to new partners including The National Lottery, aligning ourselves with Welsh Government's strategic priorities that include addressing the skills gap, industries of the future, early intervention, care experienced young



people, and refugees and asylum seekers. We also plan to expand our network of supporters by prioritising focused outreach in areas of high need, supporting young people aim for the future they deserve.

THE PRINCE'S TRUST IN NORTHERN IRELAND

13,189 young people supported⁶

Our team in Northern Ireland supported a record 13,189 young people in 2023/24 (2022/23: 12,793). Achieve remains our largest programme. Our long-established partnerships with over 75% of post-primary schools and alternative education centres continues to be an important way for The Trust to support thousands of young people at risk of underachievement to reengage with education.

Our work with under-represented groups in some of the most deprived communities across the Greater Belfast area has been a particular highlight during the year. Building on our success last year, we supported a record number of young women on our Get Started programme and to access a Prince's Trust Development Award. On our Explore programme, we have grown our support for young asylum seekers and refugees who face a range of often complex challenges. This is a testament to our team's exceptional work in building

new relationships with community-based organisations across the city.

Our success in establishing new partnerships across the youth sector in previous years has continued to be an important way for us to secure new funding to grow our services. Our partnership with some of Northern Ireland's leading youth organisations, including Youth Action, has enabled us to access new funding under the European Union's Peace Plus programme. This is the first time we have secured Peace Plus funding and enables us to grow our Explore programme and support for some of the most marginalised groups of young people living in communities across Belfast over the next four years.

Our work in, and with, local communities in Northern Ireland has been a fundamental part of our success in reaching more vulnerable groups of young people during the year. This has resulted in better



knowledge about our employability services and the career opportunities available to young people through our partnerships with local employers in the health and social care and the digital sector, including the telecoms company, EE, the medical imaging company, Sectra, and Microsoft in Belfast.

FUNDRAISING FOR OUR WORK

As we reflect on another year of progress and achievements, we continue to be incredibly grateful to all our supporters and partners who make our work possible. With their generous support, we were able to secure over £71m from all our activities during 2023/24 which allowed us to help 73,299 young people across the UK.



To continue delivering against our 2021-25 Strategy, we aim to raise more funds to help us increase our impact through exploring new sources of income that will ensure we can give many more disadvantaged young people the opportunity to create a better future.

Of the £71.1 million total that we raised during 2023/24, **over £53 million** came from voluntary donations; £12.8m of which were specifically for investment in our endowment fund. The way we raised the funds over the course of 2023/24 saw us work with a growing and dedicated community of supporters passionate about supporting young people, which included:

Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training, and job opportunities to help young people succeed across a range of industries. We also look to engage businesses to fundraise on our behalf and volunteer their time and expertise to help connect young people closer to the world of work.

Philanthropy

We are fortunate to work with a network of high-net-worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They generously give their time, money, and support to empower young people across the UK to reach their potential.

Individual supporters and legacy giving

Every year, thousands of generous individuals help young people by giving a monthly regular gift, a one-off donation or through remembering us in their Will – a particularly special and cherished way to give.

Public sector

We work with national and local government to deliver quality assured, evidence-based support for young people across diverse communities across the UK. The extent of our public sector contracts demonstrates that we are trusted to deliver against national policy and local needs.

Events

Every year we run a calendar of special events which enable us to engage with a wide range of audiences across the UK. In 2023/24 this included a number of annual events such as The Prince's Trust Awards where young people celebrate their achievements alongside supporters, volunteers, delivery partners and staff. Our Christmas Carol Concert at St Paul's Cathedral, and our Invest in Futures Gala, attended by celebrity supporters and ambassadors were also highlights.

Prince's Trust Trading and additional activities

We also deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. We secure resources by sourcing gift in kind products, services and pro bono expertise from partners and supporters. We also work with third parties such as event companies and our corporate partners to carry out fundraising activities. Other income sources include programme fees and investments.

Notes 3-6 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.



Fundraising Governance

Maintaining the highest professional fundraising standards

We continue to be committed to the highest possible standards of fundraising and have implemented a range of measures to ensure we remain accountable for our practices. The Prince's Trust is a registered member of the Fundraising Regulator, and as such we agree to follow their Code of Practice. We endeavour to conduct our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive from us.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf before they can use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The Prince's Trust is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own Accepting, Refusing and Returning Donations Policy. To help protect the public from unreasonable intrusion, our fundraising database enables us to exclude anyone flagged as vulnerable from all our fundraising appeals.

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all its service users, partners, and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required.

In 2024 we received 22 complaints about our Fundraising activities. This is more than double the number of complaints received during 2022/2023. The main increase was due to 11 complaints we received about our email fundraising, of these 8 were related to our unsubscribe process which has not been working successfully. This was investigated and has since been resolved.

During 2023/24, we sent 3 direct mail fundraising appeals, 1 postal newsletter, our annual thank you mailing and a mailing offering supporters the opportunity to send messages of congratulation to our Royal Founding President HM the King on his Coronation, alongside regular email newsletters, an email Gift Aid capture campaign and a standalone e-appeal.

In addition, we ran a range of acquisition campaigns including a trial of face-to-face fundraising at private event sites, one door drop campaign, a regular giving telephone campaign and an insert campaign for supporter acquisition.

We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email enquiries@kingstrust.org.uk or call us on 020 7543 1384 to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm Monday to Friday (excluding Bank Holidays).

Tom Davies and friends fundraising event.



ENVIRONMENT

As a charity, The Prince's Trust is committed to reducing our environmental footprint to help preserve the planet for the young people we support.

One of our three key strategic aims set out in The Prince's Trust's 21-25 UK Strategy is to build a better future for young people with a focus on aligning our programmes with the future economy. We have identified "Green" job opportunities as a key area of growth, and we are currently in the process of developing our offer within this space to create engaging and high-quality learning and progression opportunities for our young people.

We have set the following strategic Environmental Goals for 2023-25:

- Reduce our **energy** emissions by 50% by 2030, using the 2022 emissions as our baseline.
- Reduce our taxi, air, rail & hotel business **travel** emissions by 50% by 2030, using the 2022 emissions as our baseline.
- Reduce our **waste** by 20% by 2030.

Further to our achievements outlined in last year's Annual Report, The Prince's Trust made the following improvements in 2023/24:

- Compared to last year, we reduced business travel (flights/trains/hotels) emissions by 40% or 108.6 tCO₂e. This was a result of the following changes:
 - From September, staff were requested to only travel where strictly necessary in order to reduce costs as well as emissions.
 - From December, a sub-team of seventy colleagues within the Delivery function have been part of a pilot within our travel booking platform whereby line manager pre-approval is required for all bookings.
- We partnered with KOcycle to ensure all devices no longer required are re-used or recycled sending them 1,638 devices in total.

- The Go Green staff network launched in June 2023 and now has over one hundred members. The aim of the network is to drive positive environmental-related initiatives & change across the organisation. Member's calls take place monthly and have included external speakers from Greenpeace and WWF amongst other inspirational organisations.
- The Prince's Trust supported the researching and writing of a briefing for charities and funders: 'How will the climate and nature crises impact young people?' which was published in May 2023 by New Philanthropy Capital (NPC), a think tank and consultancy for the charity sector.

Compared to the previous two reporting years, The Trust's gas and electricity usage has increased this year. From late 2024 onwards these figures are expected to decrease as The Trust's current energy contract ends and will be replaced with a renewable or similar tariff.

Large UK companies are required to report in line with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The Trust voluntarily reports its energy and carbon emissions in line with best practice.

The SECR report for 2023/24 and previous years is on the following page. In 2024, The Trust was compliant with Phase 3 of the Energy Savings Opportunity Scheme (ESOS) following an independent audit by an energy consultancy firm.

Streamlined Energy And Carbon Reporting

	2024	2023 (comparative)	2022 (comparative)
Energy consumption used to calculate emissions - electricity & gas (CO ₂ e) ⁷	Electricity: 543,259 Vehicles: 378,237 Gas: 340,287	Electricity: 537,333 Vehicles: 164,544 Gas: 305,863	Electricity: 518,532 Vehicles: 25,967 Gas: 315,974
Emissions from combustion of purchased gas (Scope 1) (tonnes CO ₂ e)	61.3	55.1	57.6
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO ₂ e)	112.4	106	107.6
Total gross Scopes 1 and 2 emissions (tonnes CO ₂ e)	173.7	161.1	165.2
Intensity ratio for the above gross emissions (tonnes CO ₂ e) ⁸	0.16	0.14	0.16
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO ₂ e)	85	34	6
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO ₂ e) ⁹	160.9	269.5	91
Total gross Scopes 1,2 & 3 emissions (tonnes CO ₂ e) ¹⁰	419.6	464.6	262.2
Methodology:	GHG Reporting Protocol - Corporate Standard		
Emissions reduction actions taken in FY24:	Emissions from business travel (air, rail & hotel) reduced by 108.6 tCO ₂ e.		

⁷ This year we have included kWh calculated from mileage expense claims for private road vehicles

⁸ The majority of The Prince's Trust's 13 Centres are supplied with electricity by SSE whose standard fuel mix for 2022/23 was made up of 53% renewable sources

⁹ Intensity ratio : tonnes CO₂e per full-time equivalent staff; 2023/23 : 1,062, 2022/23 : 1,140 and 2021/22 : 1,055.

¹⁰ The Prince's Trust currently reports on four Scope 3 factors (Business travel – air, Business travel – sea, Business travel – land and Hotel Stay); we aim to expand this to include further factors as and when possible.

GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust

Trustees' Risk Statement

Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. We have established a formal structure and process to identify, manage and report on our risks so we ensure that our work improves the outcomes for young people.

The Prince's Trust Council retains overall responsibility for risk management and has oversight of the risk landscape and assurance arrangements. The Risk and Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team on behalf of the Council and ensuring that mitigating actions and the internal control framework are sufficient to bring risks in line with our Risk Appetite Statement and Risk Management Policy. Significant risks identified by the Risk and Audit Committee are brought to each Council meeting for discussion.

We strive to create an open culture that encourages all colleagues to speak up about risks. We believe this is key to effective risk management. All of the Committees of The Prince's Trust Council work closely with the Executive Leadership Team so that staff and volunteers feel empowered and encouraged to highlight risks and issues of concern.

The shaping of our Risk and Assurance Framework is led by our Risk and Internal Audit teams, supported by our assurance functions, and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal risks and uncertainties

Our risk landscape is informed and influenced by the needs of the young people we support. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities and consider emerging themes that are shaping education, the workplace, the regulatory environment, and society as well as the risks that they might present for our activities.

While we manage a number of risks across our activities, we have identified a group of Principal Risks that we believe are the most significant faced by The Prince's Trust. We are responding to them through a focus on assurance and controls, as well as broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals, and we believe is proportionate to the external and internal threats and opportunities.

Risk 1: Maintaining our services for young people amidst a tougher fundraising environment

Mitigations:

- We are directing more of our income to programmes that prioritise the more deprived and diverse communities in the UK, so we make a greater impact where it matters most.
- We are restructuring to create an organisational model that is more resilient to funding uncertainty and better able to adapt to change.
- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources.
- We provide robust assurance to our funders by using evidence-based reporting to ensure that the impact on young people is both effective and efficient.
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock.

Risk 2: Securing suitable employment outcomes for young people

Mitigations:

- We continually review our programme content to ensure that it provides young people with current and relevant skills and support for them to take the next step in their education or into employment successfully.
- We make available our qualifications offering to improve follow-on education pathways for young people.
- We work closely with partners at a national and local level to match young people to opportunities.
- We ensure that our support for young people aligns with the medium-term labour market opportunities.

Risk 3: Safeguarding children and young people

Mitigations:

- We have a Safeguarding First approach at The Prince's Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners.
- We work to ensure that our delivery models are secure and safe for young people.
- We have a dedicated Safeguarding team to ensure that Safeguarding is a strategic and operational priority across The Prince's Trust.
- We ensure robust governance oversight of safeguarding through our Young Person's Committee to ensure challenge and follow through of Lessons Learned.

Risk 4: Mental Health, wellbeing and resilience of our staff

Mitigations:

- We train our staff to ensure young people with mental health concerns feel supported onto and through our programmes.
- We run mental health first aid training for staff working directly with young people to ensure we respond swiftly to concerns.
- We have dedicated Executive-sponsored staff networks that support wellbeing.
- We have adopted and promoted employment practices that support all staff to have access to a healthy work-life balance and employee assistance programmes.
- We carry out regular staff surveys and feedback loops to identify common themes and are able to provide intervention to support staff.

Risk 5: Cyber security threats to our operations

Mitigations:

- We have enhanced our communication and training around phishing and cyber threats.
- We have significantly increased our network security and real-time threat monitoring in line with ISO27001 standards.
- We consider cyber-attacks as part of our Business Continuity approach and scenario planning.
- We have a dedicated cyber security team with dual reporting lines to ensure independence and challenge.
- We have a Technology Committee of independent experts to challenge and advise our Council and Executive teams.

Risk 6: Ensuring that our data has integrity, is robust, and is handled safely

Mitigations:

- We have dedicated resources to support colleagues in information management decisions to ensure that our Information Management principles are applied.
- We include data quality as an integral part of our Quality Assurance approach for all young people and children delivery.
- We provide annual mandatory training for all colleagues to ensure that they understand their data handling responsibilities, with additional support for those with higher data exposure or responsibility.
- We are investing in our data warehousing and business systems architecture to create a robust and fit for purpose infrastructure.

Organisational Structure, Governance and Management

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2023/24.

The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The Prince's Trust) are the documents that govern The Prince's Trust's administration.

Our Purpose

The primary objective of The Prince's Trust, as defined by its Royal Charter, is:

"To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The Prince's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures, and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high-quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council." On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations, and governance. During induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend Prince's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, and to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Trustee role is unremunerated, but Trustees can claim expenses where relevant.

Founder

His Majesty King Charles III

Global Founding Patron

His Highness the Aga Khan

Vice President

Richard Huntingford

John Booth CVO DL (appointed August 2024)

Chairman of The Prince's Trust

John Booth CVO DL (retired August 2024)

Tom Illube CBE (appointed August 2024)

The Council

The Prince's Trust Council is accountable for the work of The Prince's Trust and ensuring that it delivers on its charitable aims and complies with its legal and constitutional requirements. It sets the strategic direction of The Prince's Trust and approves financial plans and the Annual Report and Accounts. The Prince's Trust Council comprises Trustees with a complementary mix of skills and background required to govern the charity.

The Council met six times in the year and was assisted in the execution of its responsibilities by seven committees and a Board for its trading subsidiary with members being appointed by The Prince's Trust Council.

Trustees and Members of The Prince's Trust Council

John Booth CVO DL (Chairman) (retired August 2024)

Thomas Illube CBE (appointed Trustee March 2024, and Chairman from August 2024)

Joan Armatrading CBE

Pavita Cooper

Mark Dearnley

Simon Dingemans (appointed November 2023)

Elizabeth Evans

Dr Nikesh Kotecha OBE DL

Ian Mukherjee (retired July 2024)

Suzy Neubert

Richard Oldfield OBE DL

Tania Slowe (retired September 2024)

Alistair Summers (retired May 2024)

Lynne Weedall

Committees of Council

The Prince's Trust Council has appointed seven committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly, with membership being:

Ethical Fundraising & Reputational Risk Committee:

Simon Major (retired as Chair October 2024), Suzy Neubert (appointed Chair October 2024), Tania Slowe (retired September 2024), Mark Dearnley (appointed September 2024)

Finance Committee:

Richard Oldfield (Chair), Suzy Neubert, Alistair Summers (retired May 2024), Nik Kotecha (appointed May 2024)

In addition to the members of the Finance Committee, John Booth and Sandra Robertson attend for Investment sub-Committee business.

Fundraising Advisory Board:

Ian Mukherjee (retired as Chair July 2024), Nik Kotecha (appointed Chair July 2024), James Bennet MBE, Richard Huntingford, Andrew Jennings

Nominations and Remuneration Committee:

John Booth (retired as Chair July 2024), Thomas Illube (appointed Chair August 2024), Richard Oldfield, Lynne Weedall (appointed April 2023)

Risk and Audit Committee:

Alistair Summers (retired as Chair May 2024), Tania Slowe (retired September 2024), Richard

Oldfield, Simon Dingemans (appointed February 2024, appointed Chair June 2024)

Technology Committee:

Mark Dearnley (Chair), Joan Armatrading, Ian Mukherjee, David Black, Gavin Cartwright, Michael Keegan, Dan McMillian, Jadvinder Sidhu, Steven Webb

Young Persons Committee:

Tania Slowe (retired as Chair September 2024), Lynne Weedall (appointed Chair October 2024, Pavita Cooper, Richard Oldfield (appointed September 2024)

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions and Development Committees for our Industry and Leadership Groups. A 50th Campaign Board has also been set up in preparation for The Prince's Trust's 50th Anniversary in 2026. These committees are composed of volunteer members whose role is to provide fundraising support and guidance.

The Council delegates authority to the Chief Executive and Executive Leadership Team for the day-to-day management of The Prince's Trust. The Executive Leadership Team comprises the Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising & Marketing, Chief Technology Officer, Director of Safeguarding (position dissolved April 2024), Director of Programme Development and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, safeguarding, legal, assurance, evaluation, technology, marketing and

communications. Designated staff may commit The Prince's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code. Whilst the Code is voluntary and aspirational, the Council recognises its importance in promoting good governance. The Prince's Trust does, and will continue to, improve its own governance where necessary in accordance with the Code.

The Council is satisfied that robust and effective governance arrangements were in place throughout the financial year 2023/24 and up to the date of approval of this report.

Prince's Trust Trading

The Prince's Trust has one wholly owned, non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all its taxable profits to The Prince's Trust via Gift Aid. The payment under deed of covenant from Prince's Trust Trading Limited to The Prince's Trust in 2023/24 was £4.5m (2022/23: £2.6m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

Reference and Administrative Details

Principal Address

8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@kingstrust.org.uk
www.kingstrust.org.uk

Charity Registration Number

England and Wales 1079675
Scotland SC041198

Royal Charter Number

RC000772

Governing Document

The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Prince's Trust.

Management

Chief Executive

Jonathan Townsend

Director of Programme Development¹¹

Ben Marson (to May 2024)

Chief Technology Officer

Julia Beaumont

Director of Fundraising & Marketing

Frances Milner (to May 2024);
Ben Marson (from May 2024)

Director of People and Learning

Kimberley Cleland

Director of Communications

Ed Poultney (from April 2023)

Director of Safeguarding¹²

Kevin Gibbs (to April 2024)

Chief Finance Officer

Saras Seth

Group General Counsel & Company Secretary

Simon Major

Director of Delivery

Louise Spencer

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors

Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co

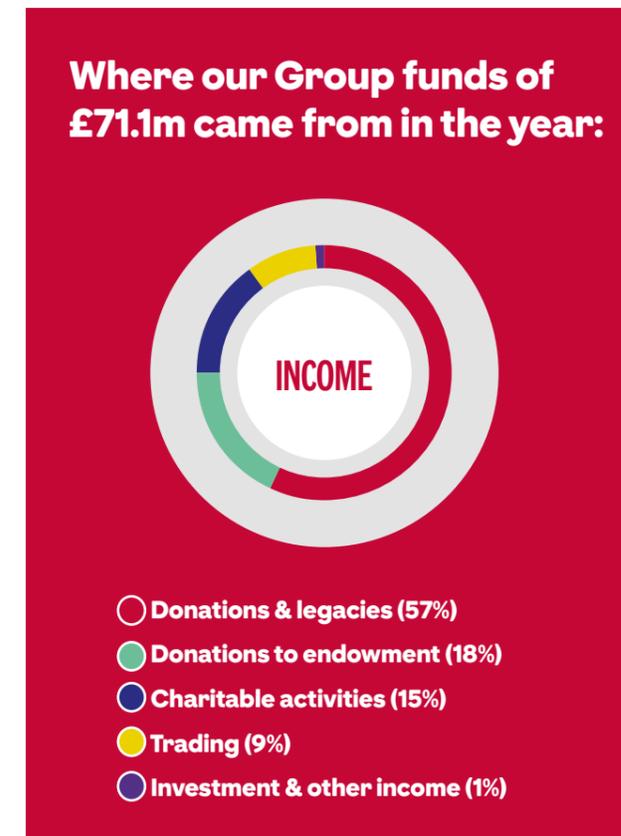
Villiers Branch, 440 Strand,
London WC2R 0QS

Financial Performance Review

The financial results of The Prince's Trust for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 52. Net income in the SOFA for the year was £6.2m for the Group (2022/23: net expenditure in the SOFA was £2.8m). The free reserves at the end of the financial year were £32.9m (2022/23: £36.5m) as analysed on page 44.

Income and Endowments

Total Group income for the year was £71.1m an increase of £6.4m from £64.7m in 2022/23. Of this £12.8m (2022/23: £2.8m) was donations to the Endowment Fund which are invested for capital appreciation. Income to fund The Trust's operations was £58.3m compared to £62.0m in 2022/23. The decrease was due to a continued decline in public sector income and lower donations, in particular from individual and corporate donors due to external economic pressures.



Donations & Legacies

£40.6m (57%)

Voluntary donations including donations in kind that fund The Trust's operations including £14.4m from corporate partners, £10.5m from charitable trusts and £12.4m from individuals and legacies.

(2022/23 £41.3m¹³)

Donations to endowment

£12.8m (18%)

Voluntary donations from individuals where the donor has stipulated that it should be invested in the endowment portfolio to provide future income for The Trust – see page 44.

2022/23 £2.8m¹⁴)

Trading income

£6.6m (9%)

Income generated through activities such as events, licensing and sponsorship that generate funds to support the delivery of our charitable activities.

(2022/23 £4.6m¹⁵)

Investment & other income

£0.5m (1%)

Income received from our bank accounts and investment holdings.

(2022/23 £0.2m¹⁶)

Income from our charitable activities

£10.6m (15%)

Income generated through the delivery of our charitable activities. Public sector contracts for the delivery of programmes £9.0m and fees from programme attendance £1.6m

(2022/23 £15.8m¹⁷)

¹¹ Programme Development now under the remit of the Chief Technology Officer

¹² Safeguarding now under the remit of the Group General Counsel & Company Secretary

¹³ Continuing activities only

¹⁴ Continuing activities only

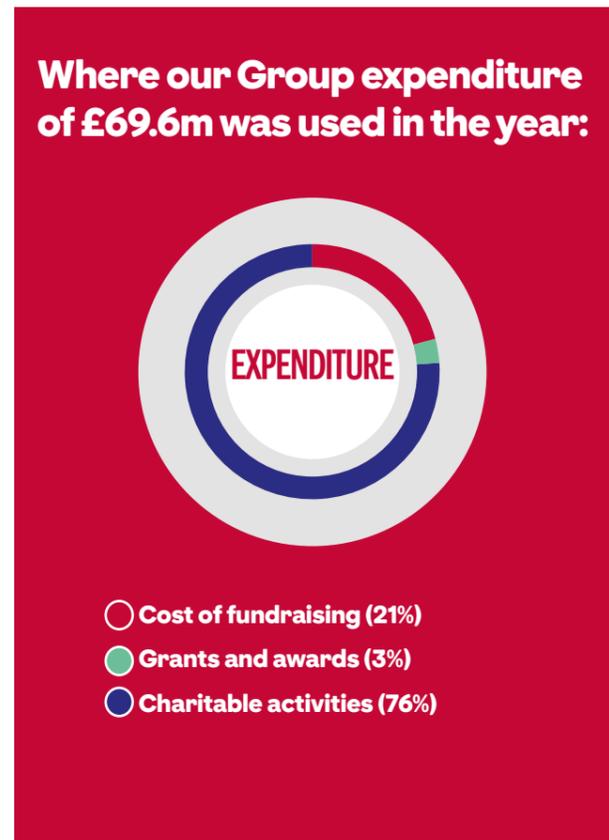
¹⁵ Continuing activities only

¹⁶ Continuing activities only

¹⁷ Continuing activities only

Expenditure

Total Group expenditure for the year was **£69.6m**; broadly in line with the prior year £68.1m. Expenditure in year comprised £52.7m spend on charitable activities, £14.7m on the cost of raising funds and £2.2m on grants and awards to young people.



Cost of fundraising £14.7m (21%)

The Trust's cost of fundraising includes our in-house fundraising team, costs of running fundraising events and other expenditure incurred in raising funds for the charity.

(2022/23 £14.4m¹⁸)

Grants and awards £2.2m (3%)

This includes £1.4m in business grants awarded through the Enterprise programme and £0.7m in development awards; which are financial support grants to young people to help remove the barriers to employment and self-employment. Enterprise grants are 133% up on 2022/23 following the roll-out of a portal which has streamlined the application and administration of grants.

(2022/23 £1.8m¹⁹)

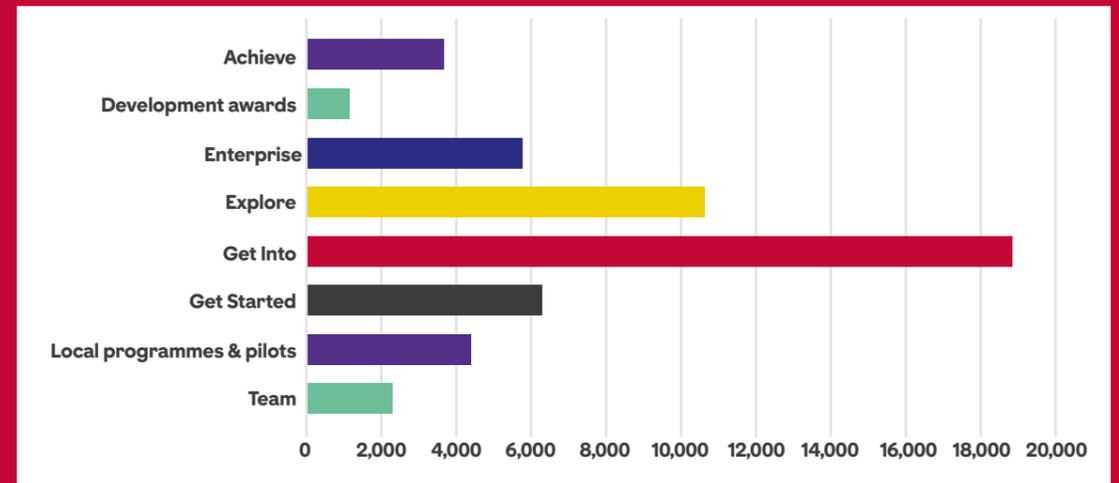
Charitable activities £52.7m (76%)

Expenditure on charitable activities is predominantly the cost of delivering the programmes and interventions that support young people into education, training, employment, and self-employment whether through direct delivery by The Prince's Trust staff or via our network of trusted partners.

This chart shows the breakdown of expenditure across our programmes. Further information on the purpose and content of each programme can be found in the How We Work section on page 15.

(2022/23 £51.9m²⁰)

Charitable Expenditure by Programme



Notes 7, 8 and 9 to the Financial Statements provide a detailed analysis of expenditure by the Group.

Provisions

Provisions were £3.0m at the year end, an increase of £2.1m (251%) from the prior year (£854k). The Trust has provided for the planned costs of restructuring the operations and support functions in line with the significant economic challenges impacting our funding. At the year end, the restructuring plans were in place, with costs of £1.5m provided for.

Net assets

Net assets were £83.5m at the year end, an increase of £6.1m (8%) from the prior year (£77.4m). Fixed assets increased by £14.0m (22%) to £76.1m largely due to the growth in our Investment Portfolio as a result of donations to the Endowment Fund and positive movement in the market values. Net current assets reduced by £5.6m (35%) in the year to £10.4m reflecting cash utilised in the year and movement in working capital.

Financial Management

The Trust manages its core finance processes on SunSystems v4. The system developer announced in September 2024, their intention to withdraw maintenance support for this version of the system by the end of that month. The system is currently functional; however, we recognise the heightened risk of instability and business interruption that this presents and as such are prioritising the assessment of options to mitigate this.

18 Continuing activities only

19 Continuing activities only

20 Continuing activities only

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio which is invested in equities and cash.

In addition, an Endowment Portfolio has been established to support the long-term sustainability of The Prince's Trust and is intended to maintain its capital value in real terms over the long term through investing in equities. In 2023/24 the Finance Committee approved the first distribution from the fund and as a result £1.68m (4% of the fund at the point of withdrawal) was released. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The Prince's Trust for spending annually, is reviewed each year by the Finance Committee.

Each of the Portfolios is invested in a range of funds managed by third party investment management firms and assessed by the Committee to be suitable to meet The Prince's Trust's objectives. The Endowment Portfolio was valued at £41.6m at year-end, having received donations of £12.8m during the year and achieved an overall return of +8.0%. The General Portfolio was valued

at £15.7m at year-end having purchased £1.12m of new equities in year and achieved an overall return of +8.5%.

Further detail on the two Portfolios is shown in Note 15 to the financial statements.

Reserves Policy

The total funds of The Prince's Trust stood at £83.5m as at 31 March 2024 (2022/23: £77.4m). The free reserves of The Prince's Trust were £32.9m as at 31 March 2024 (2022/23: £36.5m).

The Trustees review the reserves policy twice a year to ensure that The Prince's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential

changes in the external market or operating conditions.

On this basis, the Trustees have set a target level of Liquid Free Reserves of six months of operational expenditure.

Included within Liquid Free Reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

Liquid Free Reserves as at year end were £32.9m, equivalent to 6.6 months of normalised monthly expenditure.

The calculation to determine the Liquid Free Reserves of The Prince's Trust Group is set out below:

	2024 £m	2023 £m
Total funds of The Prince's Trust	83.5	77.4
Deduct:		
Restricted Funds	(5.8)	(9.1)
Endowment Funds (including Expendable Endowment Funds)	(41.6)	(27.3)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(3.2)	(4.5)
Liquid Free Reserves	32.9	36.5
Reserves cover (no. months)²¹	6.6	6.4

No funds were designated as at 31 March 2024 or 2023.



Statement of the Trustees' Responsibilities

The Trustees are pleased to present their report and audited financial statements for The Prince's Trust for the year ended 31 March 2024.

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Prince's Trust ("the Charity") and The Prince's Trust Group ("the Group") and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees Annual Report has been approved by the board and signed on their behalf:



Tom Ilube
Chairman
27 November 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The Prince's Trust's group financial statements and parent charity financial statements (the 'financial statements'):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise: the group and charity statement of financial position as at 31 March 2024; the group and charity statement of financial activities and the group statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue. In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report on the audit of the financial statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of the Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and parent charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Trustee

Report on the audit of the financial statements (continued)

Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees and board subcommittees, including the Risk and Audit Committee;

- reviewing correspondence with regulators, including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on the audit of the financial statements (continued)

Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

27 November 2024



**FINANCIAL
STATEMENTS**

Statement of financial activities for the year ended 31 March 2024

The Prince's Trust (Group)					
Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	
Income and Endowments from:					
Donations and legacies	3	14,104	26,558	12,725	53,387
Charitable activities	4	1,646	8,994	-	10,640
Other trading activities	5	6,561	-	-	6,561
Investments	6	317	-	159	476
Grant Income		-	-	-	-
Other		-	-	-	-
Total income		22,628	35,552	12,884	71,064
Expenditure on:					
Raising funds	7	14,447	-	290	14,737
Charitable activities	8	16,087	38,757	-	54,844
Expenditure upon disposal of subsidiaries		-	-	-	-
Total expenditure		30,534	38,757	290	69,581
Net gains on investments	15	1,260	-	3,432	4,692
Net income/(expenditure) for the year		(6,646)	(3,205)	16,026	6,175
Total funds brought forward at the beginning of the year		41,027	9,052	27,281	77,360
Movement of funds within the year		1,680	-	(1,680)	-
Total funds carried forward at the end of the year	28	36,061	5,847	41,627	83,535

Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2023 £'000	Restricted Funds £'000	Discontinued Activities 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
15,173	26,191	2,750	44,114	4,081	4,081	15,173	30,273	2,750	48,195
2,058	13,744	-	15,802	183	183	2,058	13,927	-	15,985
4,595	-	-	4,595	1,731	1,731	4,595	1,731	-	6,326
122	-	76	198	9	9	122	9	76	207
-	-	-	-	108	108	-	108	-	108
1	-	-	1	13	13	1	13	-	14
21,949	39,935	2,826	64,709	6,125	6,125	21,947	46,060	2,826	70,833
13,849	-	549	14,398	1,116	1,116	13,849	1,116	549	15,514
10,720	42,976	-	53,696	3,149	3,149	10,720	46,124	-	56,844
-	-	-	-	9,072	9,072	-	9,072	-	9,072
24,569	42,976	549	68,094	13,337	13,337	24,568	56,311	549	81,430
412	-	186	598	-	-	412	-	186	598
(2,209)	(3,040)	2,463	(2,786)	(7,213)	(7,213)	(2,209)	(10,253)	2,463	(9,997)
43,235	12,092	24,818	80,145	7,213	7,213	43,235	19,303	24,818	87,358
-	-	-	-	-	-	-	-	-	-
41,026	9,052	27,281	77,360	-	-	41,026	9,052	27,281	77,360

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 57 – 82 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities.

During the financial year to 31 March 2023, The Prince's Trust Group Company (now called The King's Trust Group Company) was formed and, on 1 September 2022, became the sole member of 5 subsidiaries previously reported as part of The Prince's Trust. The comparatives in the table above include the financial results for these entities for the period 1 April 2022 to 31 August 2022; reported as discontinued activities.

Statement of financial activities for the year ended 31 March 2024 (continued)

The Prince's Trust (Charity)		Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total 2024 £'000	Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total 2023 £'000
Note									
Income and Endowments from:									
Donations and legacies	3	14,104	26,558	12,725	53,387	15,323	27,802	2,750	45,875
Charitable activities	4	1,646	8,994	-	10,640	2,077	13,744	-	15,821
Other trading activities	5	4,517	-	-	4,517	2,593	-	-	2,593
Investments	6	297	-	159	456	116	-	76	192
Other		-	-	-	-	1	-	-	1
Total income		20,564	35,552	12,884	69,000	20,110	41,546	2,826	64,482
Expenditure on:									
Raising funds	7	12,819	-	290	13,109	12,470	-	549	13,019
Charitable activities	8	15,651	38,756	-	54,407	10,259	44,586	-	54,845
Total expenditure		28,470	38,756	290	67,516	22,729	44,586	549	67,864
Net gains on investments	15	1,260	-	3,432	4,692	411	-	186	597
Net income/(expenditure) for the year		(6,646)	(3,204)	16,026	6,175	(2,208)	3,040	2,463	(2,785)
Total funds brought forward at the beginning of the year		41,027	9,052	27,281	77,360	43,235	12,092	24,818	80,145
Movement of funds within the year		1,680	-	(1,680)	-	-	-	-	-
Total funds carried forward at the end of the year	28	36,061	5,847	41,627	83,533	41,027	9,052	27,281	77,360

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 57-82 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the Statement of Financial Activities. All operations reported above are continuing.

Statement of financial position as at 31 March 2024

The Prince's Trust (Group & Charity)		Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Note					
Fixed Assets					
Intangible assets	14	601	1,107	601	1,107
Tangible assets	14	18,228	19,150	18,228	19,150
Investments - Fixed Asset	15	57,287	41,632	57,287	41,632
Investments - Property	15	-	276	-	276
Total fixed assets		76,116	62,165	76,116	62,165
Current assets					
Debtors	18	7,626	9,052	7,957	9,386
Cash and cash equivalents	19	12,716	21,776	10,857	19,924
Total current assets		20,342	30,828	18,814	29,310
Creditors: amounts falling due within one year	20	9,924	14,779	8,396	13,261
Net current assets		10,418	16,049	10,418	16,049
Total assets less current liabilities		86,534	78,214	86,534	78,214
Provisions for liabilities	21	2,999	854	2,999	854
Net assets		83,535	77,360	83,535	77,360
The Funds of the Group/Charity					
Restricted income funds	26	5,847	9,052	5,847	9,052
Endowment Funds		41,627	27,281	41,627	27,281
Unrestricted income funds		36,061	41,026	36,061	41,026
Total Group/Charity funds	28	83,535	77,360	83,535	77,360

The notes on pages 58-82 form part of the financial statements. The financial statements were approved by the Trustees on 26 November 2024 and were signed on their behalf by:



Tom Ilube
Chairman
27 November 2024

Statement of cash flows for the year ended 31 March 2024

The Prince's Trust (Group)	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provide by/(used in) operating activities	23	3,898	(4,376)
Cash flows from investing activities:			
Investment income		456	208
Proceeds from the sale of property, plant and equipment		1	-
Purchase of property, plant and equipment		-	(167)
Proceeds from sale of investments	15	1,680	-
Purchase of investments	15	(15,095)	(2,500)
Loss on disposal of subsidiaries		-	(8,288)
Net cash used in investing activities		(12,958)	(10,747)
Change in cash and cash equivalents in year		(9,060)	(15,123)
Cash and cash equivalents at the beginning of the year		21,776	36,899
Cash and cash equivalents at the end of the year	19	12,716	21,776

Analysis of change in net debt

The Prince's Trust (Group)	As at 01 April 2023 £'000	Cash flows £'000	As at 31 March 2024 £'000
Cash and Cash equivalents			
Cash	21,776	(13,844)	7,932
Short term deposits	-	4,784	4,784
Total	21,776	(9,060)	12,716

The notes on pages 57-82 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections which considers the on-going uncertainty of public sector funding, reliability of our pipeline of fundraised income and economic pressures on our cost base as well as the level of reserves and financial resources available to The Trust.

The Trust has a strong cash and investments position and an Endowment Portfolio which now disburses around 4% of its value per annum; projected to be c£1.6m per annum for both 2024 and 2025. We have modelled the impact of a severe but plausible scenario impacting on our future revenue and considered the mitigating actions that we would take to return The Trust to a financially stable position. The analysis indicates that The Trust has sufficient cash reserves and a significant investments portfolio which could be drawn quickly if required.

The Board of Trustees have concluded that The Prince's Trust and its subsidiary have sufficient resources to continue in operation for at least one year from the date of signing the Trustees' Report and Accounts. Consequently, the going concern has been adopted in preparing the financial statements.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities:

Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- The consolidated financial statements have been prepared in accordance with the following:
- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

1. Principal accounting policies (continued)

Basis of Consolidation

'Group' refers to The Prince's Trust and its subsidiary undertaking Prince's Trust Trading Limited. For the year ended 31 March 2023 "Group" also included King's Trust Australia, King's Trust Aotearoa New Zealand, King's Trust Canada, Prince's Trust International and King's Trust USA up to the date of disposal on 1 September 2022:

"Charity" refers to The Prince's Trust only.

Amounts are consolidated on a line-by-line basis and all entities prepare accounts to 31 March.

All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

There were no differences in accounting policies between the policies of the subsidiaries and The Prince's Trust which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£). Transactions in foreign currencies during the year are translated at the rate ruling at the

transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets, and liabilities, or within the financial result for non-operating financial assets and liabilities.

Income recognition

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred.

Grants receivable and legacies are included in the SOFA when the group believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where

receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The Prince's Trust.

Donations in kind comprise goods, services and facilities donated to The Prince's Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid to obtain them and are included both in income and expenditure.

1. Principal accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities, and the marketing and publicity costs associated with raising the profile of The Prince's Trust (but not those which are used in an educational manner in furtherance of the charity's objects which are included in expenditure on charitable activities).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The Prince's Trust's programmes of charitable work.

Support costs include the salaries of those managerial

staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Fixed Assets

Intangible and Tangible Assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses. Fixed assets costing more than £1,000 are

capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Depreciation is provided on all intangible and tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2024
Freehold buildings (excluding land)	50 years
Plant and equipment	5 years
Computer equipment	3 years
Servers and communications equipment	5 years
Databases and computer software	8 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1. Principal accounting policies (continued)

Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Investment Properties

The investment property is shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. The portion of the property that is occupied by The Prince's Trust for its own use is held at historical cost within tangible assets and the portion of the property that is occupied by third parties in exchange for rental income is held as an investment property and valued at fair value at each balance sheet date.

Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Prince's Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Prince's Trust is authorised by the Financial Conduct Authority (FCA). During the period, an application to de-register was submitted to the FCA. At the time of reporting the de-registration process was in progress. The Trust has submitted the financial information for the relevant period as required and will continue to meet all the FCA reporting requirements until the deregistration is complete. The loan book has been reported to FCA in the period; details of the balances can be found in Note 17.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses

on a monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. Principal accounting policies (continued)

Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The Prince's Trust. Pension contributions charged in the SOFA represent the contributions payable by The Prince's Trust in the year.

Redundancy and Termination Costs

Redundancy and termination costs including ex-gratia payments are recognised in the SOFA when The Prince's Trust is demonstrably committed to terminate the employment of an employee or group of employees before the normal retirement date. The Prince's Trust is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Redundancy and termination costs are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Details of costs incurred during the year can be found in note 11.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The Prince's Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date based on the best estimate of the expenditure required to settle the obligation.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair

value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or © control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

BBasic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1. Principal accounting policies (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The Prince's Trust is grateful to the thousands of volunteers who give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of The Prince's Trust have been classified as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for

which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of The Prince's Trust.

2. Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by The Prince's Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102

The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered before the date of transition.

(ii) Grant income recognition

The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

(ii) Provisions for liabilities and charges

Provisions for liabilities (see Note 21) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties. The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3. Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Corporate donations	2,773	11,660	-	14,433	16,261
Charitable Trusts	979	9,543	-	10,522	10,390
Individual donations	6,189	5,355	12,725	24,269	18,146
Legacies	859	-	-	859	538
Donations in kind	3,304	-	-	3,304	2,860
Total income & endowments from donations and legacies	14,104	26,558	12,725	53,387	48,195

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2024 £'000	Total 2023 £'000
Corporate donations	2,773	11,660	-	14,433	16,136
Charitable Trusts	979	9,543	-	10,522	9,309
Individual donations	6,189	5,355	12,725	24,269	17,046
Legacies	859	-	-	859	538
Donations in kind	3,304	-	-	3,304	2,846
Total income & endowments from donations and legacies	14,104	26,558	12,725	53,387	45,875

At 31 March 2024, in addition to legacy income that has been included in the financial statements, The Prince's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Prince's Trust's future income from these legacies is estimated at £113k (2023: £113k). Accrued legacy income included within the financial statements amounts to £904k (2023: £562k), see note 18.

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which the group or charity would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Advertising and publicity	2,085	1,172	2,085	1,172
Charitable programme facilities	1,060	1,471	1,060	1,471
Other professional fees	-	50	-	50
Audit fees (Note 13)	159	167	159	153
Total Donations in Kind	3,304	2,860	3,304	2,846

4. Income from charitable activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Public sector contracts for operational programmes					
Income from local and national government	-	7,613	-	7,613	7,675
Other public sector sources	-	278	-	278	349
European Union income	-	1,049	-	1,049	4,651
Big Lottery Fund	-	54	-	54	245
Total income from public sector contracts for operational programmes	-	8,994	-	8,994	12,920
Fees from programme attendance					
Qualifications income	726	-	-	726	690
Employers' fees – Team	-	-	-	-	31
Training fees	506	-	-	506	537
Other income from charitable activities	414	-	-	414	1,807
Total income from fees for programme attendance	1,646	-	-	1,646	3,065
Total income & endowments from charitable activities	1,646	8,994	-	10,640	15,985

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Department of Health	-	2,230	-	2,230	4,239
England	-	1,854	-	1,854	1,081
Northern Ireland	-	1,389	-	1,389	182
Scotland	-	1,838	-	1,838	1,981
Wales	-	302	-	302	22
Australian government	-	-	-	-	66
New Zealand Government	-	-	-	-	104
Total income from local and national income for operational programmes	-	7,613	-	7,613	7,675

4. Income from charitable activities (continued)

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Public sector contracts for operational programmes					
Income from local and national government	-	7,613	-	7,613	7,506
Other public sector sources	-	278	-	278	349
European Union income	-	1,049	-	1,049	4,651
Big Lottery Fund	-	54	-	54	245
Total income from public sector contracts for operational programmes	-	8,994	-	8,994	12,751
Fees from programme attendance					
Qualifications income	726	-	-	726	690
Employers' fees – Team	-	-	-	-	31
Training fees	506	-	-	506	523
Other income from charitable activities	414	-	-	414	1,826
Total income from fees for programme attendance	1,646	-	-	1,646	3,070
Total income & endowments from charitable activities	1,646	8,994	-	10,640	15,821

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Department of Health	-	2,230	-	2,230	4,239
England	-	1,854	-	1,854	1,081
Northern Ireland	-	1,389	-	1,389	183
Scotland	-	1,838	-	1,838	1,981
Wales	-	302	-	302	22
Total income from local and national income for operational programmes	-	7,613	-	7,613	7,506

5. Income and endowments from other trading activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fundraising events	3,585	-	-	3,585	3,835
Sponsorship	1,349	-	-	1,349	1,394
Sale of goods	1,557	-	-	1,557	527
Income from training	16	-	-	16	540
Rental	54	-	-	54	30
Other	-	-	-	-	-
Total income from other trading activities	6,561	-	-	6,561	6,326

5. Income and endowments from other trading activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fundraising events	2	-	-	2	3
Sale of goods	1	-	-	1	-
Other	4,514	-	-	4,514	2,590
Total income from other trading activities	4,517	-	-	4,517	2,593

6. Income from investment

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fixed asset investments	42	-	159	201	95
Interest received on programme related investments	4	-	-	4	7
Bank interest receivable	271	-	-	271	106
Total income from investing activities	317	-	159	476	207

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fixed asset investments	42	-	159	201	95
Interest received on programme related investments	4	-	-	4	7
Bank interest receivable	251	-	-	251	90
Total income from investing activities	297	-	159	456	192

7. Expenditure on raising funds

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds	6,899	521	4,897	12,317	13,960
Fundraising through trading	1,334	503	225	2,062	1,285
Investment management costs	-	358	-	358	269
Total costs on raising funds	8,233	1,382	5,122	14,737	15,514

Charity	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds	6,896	1,024	4,831	12,751	12,750
Fundraising through trading	-	-	-	-	-
Investment management costs	-	358	-	358	269
Total costs on raising funds	6,896	1,382	4,831	13,109	13,019

8. Expenditure on charitable activities

Group	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Enterprise	1,373	3,313	222	2,214	7,122	6,098
Team	-	1,108	187	909	2,204	2,632
Development Awards	748	618	28	386	1,780	1,859
Achieve	-	1,864	253	1,454	3,571	3,135
Get Into	3	6,734	3,141	8,905	18,783	19,599
Get Started	-	2,132	1,039	2,957	6,128	5,444
Local programmes & pilots	-	2,438	257	1,770	4,465	10,793
Explore	29	4,909	1,345	4,508	10,791	4,133
Prince's Trust America	-	-	-	-	-	132
Prince's Trust Australia	-	-	-	-	-	375
Prince's Trust Canada	-	-	-	-	-	746
Prince's Trust International	-	-	-	-	-	1,723
Prince's Trust New Zealand	-	-	-	-	-	174
Total expenditure on charitable activities	2,153	23,116	6,472	23,103	54,844	56,844

Charity	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Enterprise	1,373	3,313	222	2,200	7,108	6,109
Team	-	1,108	187	896	2,191	2,688
Development Awards	748	618	28	384	1,778	1,870
Achieve	-	1,864	253	1,437	3,554	3,158
Get Into	3	6,734	3,141	8,694	18,572	20,222
Get Started	-	2,132	1,039	2,886	6,057	5,580
Local programmes & pilots	-	2,438	257	1,753	4,448	11,028
Explore	29	4,909	1,345	4,416	10,699	4,190
Total expenditure on charitable activities	2,153	23,116	6,472	22,666	54,407	54,845

9. Support costs

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000	Total 2023 £'000
Managerial staff	258	1,169	1,427	1,706
Communications and marketing	259	1,172	1,431	1,504
Finance, IT, HR, H&S and administration	2,178	9,856	12,034	9,681
Recruitment, secondment & other costs	125	610	735	835
Total staff costs	2,820	12,807	15,627	13,726
Office rents, maintenance & consumables	1,035	5,069	6,104	5,911
Staff travel and vehicle costs	81	256	337	531
Sundry other fees and costs	1,186	4,971	6,157	5,412
Total other expenditure	2,302	10,296	12,598	11,854
Total expenditure on charitable activities	5,122	23,103	28,225	25,580

Charity	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000	Total 2023 £'000
Managerial staff	258	1,169	1,427	1,614
Communications and marketing	259	1,171	1,430	1,492
Finance, IT, HR, H&S and administration	2,178	9,856	12,034	9,393
Recruitment, secondment & other costs	125	610	735	821
Total staff costs	2,820	12,806	15,626	13,320
Office rents, maintenance & consumables	1,035	5,069	6,104	5,817
Staff travel and vehicle costs	52	256	308	394
Sundry other fees and costs	926	4,535	5,461	6,508
Total other expenditure	2,013	9,860	11,873	12,719
Total expenditure on charitable activities	4,833	22,666	27,499	26,039

Sundry other fees and costs are back-office overheads including depreciation, marketing costs, audit, and other professional fees.

10. Grants payable

Group and Charity	Value of Awards 2024 £'000	Number of Awards 2024 No.	Value of Awards 2023 £'000	Number of Awards 2023 No.
Enterprise grants	1,373	1,212	606	929
Development Awards	748	3,766	715	3,529
Total grants to individual beneficiaries	2,121	4,978	1,321	4,458
Get Into programmes	3		7	
Local programmes & pilots	29		476	
Total other expenditure	32		483	
Total grants payable	2,153	4,978	1,804	4,458

Grants to individual beneficiaries

The Prince's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

11. Group employee information and trustees' emoluments

Group	2024 No.	2023 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	995	1,097
Fundraising	151	162
Total staff members	1,146	1,259
Average monthly number of employees analysed by function:		
Charitable purpose and support staff	955	1,078
Fundraising	151	159
Total staff members	1,106	1,237
	2024 £'000	2023 £'000
Staff costs for the above employees were:		
Wages and salaries	37,718	38,490
Social security costs	3,652	3,796
Pension and post retirement benefits	1,955	1,786
Total staff costs	43,325	44,072

The Charity paid £78k (2023: £39k) in redundancy costs during the year. Of this, £9k (2023: £nil) was related to ex-gratia payments.

In addition, a provision of £1,500k was made at the year-end for redundancy and other termination costs relating to restructuring activities agreed and communicated in the year. All amounts will be paid in 2024/25 and are funded by unrestricted funds.

11. Group employee information and trustees' emoluments (continued)

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2024 No.	2023 No.
£60,001 - £70,000	30	29
£70,001 - £80,000	13	6
£80,001 - £90,000	4	4
£90,001 - £100,000	4	3
£100,001 - £110,000	2	3
£110,001 - £120,000	2	5
£120,001 - £130,000	4	1
£130,001 - £140,000	1	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	1	1

The Prince's Trust Charity paid £266k (2023: £214k) into defined contribution schemes for 61 (2023: 49) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,429k for 10 individuals (2023 £1,670k for 14 individuals).

Key Management Personnel is defined as the senior leadership of The Prince's Trust (Charity). For the year ended 31 March 2023 the Group Chief Executive and Chief Executive of each of King's Trust International, King's Trust Australia, King's Trust Aotearoa New Zealand, King's Trust Canada and King's Trust USA are included only for the period up to 31 August 2022 when they were under the deemed control The Prince's Trust.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits from the Group during the year (2023: £nil). Total donations from trustees are disclosed in Note 29.

12. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

13. Net income for the year

Group	2024 £'000	2023 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	1,268	1,614
Operating lease rentals:		
- Land and buildings	1,171	1,122
- Other	-	-
Auditors' remuneration:		
- For external audit only - Group and Charity	239	254
- For external audit only - UK and overseas subsidiaries	16	44
- Other services	-	4

All numbers exclude VAT.

The auditors' remuneration for the consolidated group and Charity was £239k (2023: £254k), of which £159k (2023: £153k) represents donated services.

The auditors' remuneration for Prince's Trust Trading Limited was £16k (2023: £14k).

2023 also includes £30k for the audit of subsidiaries for the period up to 31 August 2022 when they were under the deemed control of The Prince's Trust.

14. Intangible and tangible assets

Group	Databases & Software £'000	Total Intangible Assets £'000	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipmen £'000 t	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost, or valuation on transfer								
As at 1 April 2023	11,345	11,345	16,343	1,124	3,699	78	5,004	26,248
Disposals	(1,007)	(1,007)	-	(120)	(1,291)	(58)	(480)	(1,949)
As at 31 March 2024	10,338	10,338	16,343	1,004	2,408	20	4,524	24,299
Accumulated amortisation								
As at 1 April 2023	10,238	10,238	605	636	3,265	78	2,514	7,098
Charge for the year	373	373	116	108	234	-	437	895
Disposals	(875)	(875)	-	(91)	(1,291)	(58)	(480)	(1,920)
As at 31 March 2024	9,736	9,736	721	653	2,208	20	2,471	6,073
Net book value								
At 31 March 2024	601	601	15,622	351	202	-	2,052	18,228
At 31 March 2023	1,107	1,107	15,738	488	434	-	2,490	19,150

15. Investments

Group and Charity	General Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2024 £'000	Main Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2023 £'000
Listed investments at market value:								
Common Investment Funds	15,623	41,289	-	56,912	13,349	25,838	-	39,087
Gilts and cash	37	338	-	375	1,002	1,443	-	2,445
Total fixed asset investments	15,660	41,627	-	57,287	14,351	27,281	-	41,632
Wolfson House, Glasgow	-	-	-	-	-	-	276	276
Total property investments	-	-	-	-	-	-	276	276
Investment assets in the UK	15,660	41,627	-	57,287	14,351	27,281	276	41,908
Total investment assets	15,660	41,627	-	57,287	14,351	27,281	276	41,908
Balance brought forward	14,351	27,281	276	41,908	14,025	24,484	300	38,809
Movement in fair value	-	-	(276)	(276)	-	-	(24)	(24)
Acquisitions at cost	1,120	13,975	-	15,095	1,000	1,500	-	2,500
Proceeds of disposals	-	(1,680)	-	(1,680)	-	-	-	-
Cash held for investment	(965)	(1,105)	-	(2,070)	(987)	1,316	-	329
Net gains in value of investments	1,260	3,432	-	4,692	412	186	-	598
Management fees	(106)	(276)	-	(382)	(98)	(205)	-	(303)
Balance carried forward	15,660	41,627	-	57,287	14,351	27,281	276	41,908

The increase in the fixed asset investments year on year primarily relates to the endowment income that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

Contribution to total investment	2024 %	2023 %
M&G Equities	36	40
Lansdowne	26	19
Fidelity	38	41

The investment property is shown at the fair value in the Statement of Financial Position and the valuation has been provided by the external surveyors. The properties portion that is used by The Prince's Trust for its own use is held at historical cost within tangible assets.

The valuation report was prepared by CBRE Limited, independent property valuer, who is qualified for purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property." The Prince's Trust does not have any contractual obligations for the repairs, maintenance, or enhancements to the investment property.

16. Investments in subsidiaries

The Prince's Trust has one wholly owned subsidiary; Prince's Trust Trading Limited (company registration number 3161821) which undertakes events and fundraising activities on behalf of the Group. The Prince's Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets, and liabilities of Prince's Trust Trading Limited.

	2024 £'000	2023 £'000
Income	6,494	4,547
Expenditure	(1,981)	(1,957)
Amount paid under deed of covenant to The Trust	(4,513)	(2,590)
Retained profit/ (loss) for the year	-	-
Assets	3,638	3,160
Liabilities	(3,638)	(3,160)
Net Assets	-	-

For the period up to 31 August 2022, The Prince's Trust also had deemed control of the following subsidiaries by virtue of being the sole member of each entity and provided advice on fundraising, operations, and events. On 1st September 2022 Prince's Trust Group Company (now King's Trust Group Company) a registered charity in England and Wales (1200643) became the sole member of each entity and therefore assumed deemed control.

Name	Activity
King's Trust Australia Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Charitable activities in Australia
King's Trust Aotearoa New Zealand Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Charitable activities in New Zealand
King's Trust Canada Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1255 Bay Street, Suite 401, Toronto, Ontario, M5R 2A9, Canada	Charitable activities in Canada
King's Trust International Company Registration No. 9090276 8 Glade Path, London SE1 8EG, United Kingdom	Charitable activities in the international sector
King's Trust USA Registered as a Not-for-profit EIN 82-5457122 45 W. 27th Street, Floor 11, New York, NY 10001, USA	Charitable activities in United States of America

16. Investments in subsidiaries (continued)

The table below summarises the income and expenditure for the above 5 subsidiaries for the five-month period up to 31 August 2022 that is included in the comparatives in the Statement of Financial Activities and reported as discontinued activities.

Group	King's Trust Australia £'000	King's Trust Aotearoa New Zealand £'000	King's Trust Canada £'000	King's Trust International £'000	King's Trust USA £'000
2023					
Income	506	187	1,051	2,508	2,309
Expenditure	(402)	(194)	(984)	(1,927)	(1,194)
Retained profit/ (Loss) for the year	104	(7)	67	581	1,115

There were no assets or liabilities at the balance sheet date.

17. Programme related investments: loans to supported businesses

Group and Charity	2024 £'000	2023 £'000
Loan reconciliation		
Loans at the beginning of the year	2,022	2,122
Loans awarded in the year	-	-
Loans repaid in the year	(69)	(100)
Loans written off in the year	(1,953)	-
Loans at the end of the year	-	2,022
Provision reconciliation		
Provision at the beginning of the year	2,022	2,122
Movement on loans provision during the year	(69)	(100)
Write offs	(1,953)	-
Provision at the end of the year	-	2,022
Net loan balance at the beginning of the year	-	-
Net loan balance at the end of the year	-	-

17. Programme related investments: loans to supported businesses (continued)

Up to 2018, The Prince's Trust had provided loans to support young people as they started up their own businesses. From that date, when The Prince's Trust ceased to provide loans, the loan (concessionary loans) book of outstanding loans was assigned to GCBF.

In March 2024 the outstanding balance of the loans were converted to grants and are no longer repayable to the Prince's Trust. The balances had been fully provided for in prior years and therefore, with the historic loans converted to grants, the provision has been accordingly released.

The carrying amount of the concessionary loans at the year-end was £nil (2023 £2.0m).

Since the cessation of providing loans directly to young people in 2018, The Prince's Trust has acted as a credit broker with start-up loans now issued and managed by The Prince's Trust Finance Partner, The Enterprise Fund trading as Growth Company Business Finance (GCBF). Funding for the loans is provided by Start Up Loans Company (SULCo) who are part of the British Business Bank, a UK government institution. The Prince's Trust has a contract with SULCo as a business support partner. The average loan size during the year was £7,200 with a maximum of up to £25,000. The loans are normally repayable over three years, up to a maximum five years, and an interest rate of 6% is charged.

18. Debtors

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Amounts falling due within one year				
Trade debtors	1,508	2,368	753	1,329
Amounts due from group undertakings	-	-	2,111	1,643
Amounts due from King's Trust Group Company	66	-	66	-
Gift aid recoverable	45	46	45	46
Central Government & European grants receivable	2,105	3,492	2,105	3,492
Other debtors	75	101	75	101
Prepayments	1,147	1,280	1,090	1,155
Accrued income	2,680	1,765	1,712	1,620
	7,626	9,052	7,957	9,386

19. Cash and cash equivalents

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash at bank and in hand	7,932	21,776	6,073	19,924
Cash on deposit	4,784	-	4,784	-
	12,716	21,776	10,857	19,924

£3m (2024: £5m) of the cash may be repayable to a funder, which is therefore recognised as deferred income. See Note 20.

Cash on deposit are highly liquid investments that are readily converted to cash at any time without penalty.

20. Creditors: amounts falling due within one year

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	1,350	2,426	1,305	2,266
Amounts owed to group undertakings	-	72	-	-
Other taxation and social security	973	1,106	973	876
Other creditors	1,189	1,101	908	1,101
Accruals	2,014	2,435	1,917	2,373
Deferred income	4,398	7,639	3,293	6,645
	9,924	14,779	8,396	13,261

Accruals for The Prince's Trust Charity include a holiday pay accrual as at 31 March 2024 of £823k (2023: £914k). Deferred income £4,396k (2023: £7,637), timing of utilisation of funds £3,121k (2023: £4,351k) being NatWest Enterprise Programme.

20. Creditors: amounts falling due within one year (continued)

Reconciliation of Deferred Income

Group & Charity	Group 2024 £'000	Charity 2024 £'000
Brought forward at 1 April 2023		
Contract and conditional income	7,551	6,645
Income from events	88	-
Total brought forward at 1 April 2023	7,639	6,645
Deferred income released during year		
Contract and conditional income	4,429	3,523
Income from events	87	-
Total deferred income released during year	4,516	3,523
Incoming resources deferred during year		
Contract and conditional income	918	171
Income from events	357	-
Total income deferred during year	1,275	171
Deferred income carried forward at 31 March 2024		
Contract and conditional income	4,040	3,293
Income from events	358	-
Total carried forward at 31 March 2024	4,398	3,293

21. Provisions for liabilities and charges

Charity and Group	Dilapidations £'000	Restructure £'000	Other £'000	Total 2024 £'000
As at 1 April 2023	804	-	50	854
Charged to the SOFA	113	1,500	580	2,193
Amount utilised	(39)	-	(10)	(49)
As at 31 March 2024	878	1,500	620	2,999

The provision for liabilities is £2,999k (2023: 854k), an increase of £2,144k in the year. Of this, £1,500k relates to a provision for a restructure within our operations and support functions for a planned reduction in activity.

22. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Financial assets measured at amortised cost:				
Trade debtors	1,508	2,368	753	1,329
Cash and cash equivalents	12,716	21,776	10,857	19,924
Other debtors	4,971	5,404	6,115	6,902
	19,195	29,548	17,725	28,155
Financial assets measured at fair value through income and expenditure:				
Investments	57,287	41,908	57,287	41,908
Financial liabilities measured at amortised cost:				
Trade creditors	(1,350)	(2,426)	(1,305)	(2,266)
Other creditors	(7,175)	(5,568)	(6,797)	(5,204)
	(8,525)	(7,994)	(8,102)	(7,470)
	67,957	63,462	66,910	62,593

23. Net cash from operating activities

Group	Group 2024 £'000	Group 2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	6,175	(9,997)
Adjustments for:		
Depreciation charges	1,268	1,027
Impairment Charges	-	582
Movement in fair value of investment property	275	24
Gains on investments	(4,692)	(597)
Dividends, interest and rents from investments	(456)	(208)
Investment fees	382	301
Decrease in cash and deposits (investment assets)	2,070	(329)
Loss on the sale of fixed assets	162	15
Loss on disposal of subsidiaries	-	9,072
(Increase)\decrease in debtors	957	3,966
Decrease in creditors	(2,243)	(8,230)
Cash flows from operating activities	3,898	(4,376)

24. Pension schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a few employees whereby The Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a few employees whereby The Charity contributes into a scheme as a result of The Prince's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,955k (2023: £1,728k). The contributions outstanding as at 31 March 2024 were £266K (2023: £268k). Pension costs are allocated to unrestricted funds.

25. Financial commitments

At 31 March 2024, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings as follows:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	942	964	942	964
Between one and five years	2,905	2,777	2,905	2,777
Over five years	2,224	2,910	2,224	2,910
	6,071	6,651	6,071	6,651

26. Restricted income funds

Group	Balance 1 April 2023 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2024 £'000
Enterprise programme	1,560	6,601	(6,779)	1,382
Team	94	584	(582)	96
Awards	61	355	(362)	54
Achieve	939	2,254	(2,091)	1,102
Get Into	1,254	3,801	(4,450)	605
Get Started	271	1,202	(1,354)	119
Pilots and local programmes	2,296	3,078	(4,805)	569
Regional & other restrictions	2,347	15,933	(16,414)	1,866
Explore	230	1,743	(1,920)	53
	9,052	35,551	(38,757)	5,847

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

27. Analysis of net assets between funds

Group and Charity	Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total Group £'000	Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2024 are represented by:								
Intangible fixed assets	601	-	-	601	601	-	-	601
Tangible fixed assets	18,228	-	-	18,228	18,228	-	-	18,228
Investments	15,660	-	41,627	57,287	15,660	-	41,627	57,287
Current assets	14,248	6,094	-	20,342	12,720	6,094	-	18,814
Current liabilities	(9,677)	(247)	-	(9,924)	(8,149)	(247)	-	(8,396)
Long term liabilities	(2,999)	-	-	(2,999)	(2,999)	-	-	(2,999)
	36,061	5,847	41,627	83,535	36,061	5,847	41,627	83,535

28. Reconciliation of movement in funds

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Opening funds	77,360	87,357	77,360	80,145
Net (income)/expenditure for the year	1,483	(1,522)	1,483	(3,382)
Net gains in value of investments	4,692	597	4,692	597
Discontinued activities	-	(9,072)	-	-
Closing funds	83,535	77,360	83,535	77,360

29. Related party transactions

During the year, The Prince's Trust provided support services to Prince's Trust Trading Limited, a wholly owned subsidiary. Income of £533k (2023: £260k) was recognised.

In addition Prince's Trust Trading Limited distributed its year-end profit to The Prince's Trust under a Deed of Covenant. The Prince's Trust recognised income of £4,514k (2023: £2,590k).

At the year-end £2,111k (2023: £1,715k) was outstanding and included within debtors.

All transactions are removed on consolidation.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 11. Transactions by the Charity with its defined contribution pension scheme are set out in Note 24.

The following transactions were entered into with Trustees of The Prince's Trust or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

Individual donations received by The Prince's Trust from Trustees to the Council

During the year the Trustees made individual donations to The Prince's Trust with a total value of £93k including:

£70k (2023: £Nil) Richard Oldfield, supporting Invest in Futures event.

£10k (2023: £Nil) Mark Dearnley.

£8k (2023: £Nil) Lynne Weedall, supporting Christmas Carol Service event.

29. Related party transactions (continued)

Donations received by The Prince's Trust from organisations related to Trustees to the Council

£218k (2023: £166k) Ian and Jill Mukherjee Trust, Ian Mukherjee is a Trustee of the Ian and Jill Mukherjee Trust and a Trustee until July 2024.

£30k (2023: £45k) J Leon & Company Ltd; Tania Slowe is a Trustee and a director of J Leon & Company Ltd and was a Trustee until September 2024.

£Nil (2023: £2.5m) John Booth Foundation; John Booth CVO DL is a Trustee and a director of the John Booth Foundation and was a Trustee until August 2024.

Income received by The Prince's Trust from organisations related to Trustees to the Council

£206k (2023: £65k) was received as Commercial Agreements from Asda during the year. Elizabeth Evans is a Trustee and a director of Asda.

£33k (2023: £Nil) Dr Martens Foundation; Lynne Weedall is a Trustee and a director of Dr Martens Foundation.

There were no other transactions with the directors of board members of any of The Prince's Trust subsidiaries, or their affiliated organisations.

Additional unaudited information

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The Prince's Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s
Private sector	1,963	1,444	2,712	2,364	625	1,074
Public sector	310	149	1,886	3,021	1,413	1,566
Other	108	93	669	754	75	75
Total income resources	2,381	1,686	5,267	6,139	2,113	2,715
Direct charitable	(404)	(221)	(836)	(1,857)	(442)	(447)
Fundraising	(450)	(427)	(975)	(961)	(580)	(584)
Staff costs	(1,542)	(1,534)	(3,172)	(3,005)	(1,878)	(1,964)
Other	(807)	(760)	(1,749)	(1,415)	(963)	(971)
Total resources expended (including support costs)	(3,203)	(2,942)	(6,732)	(7,238)	(3,863)	(3,966)
Surplus/(Deficit) for the year	(822)	(1,256)	(1,465)	(1,099)	(1,750)	(1,251)

Further commentary on the activities in Wales, Scotland and Northern Ireland is included within the Trustees' report on pages 20-23.

Restricted funds

Due to the additional requirements of the funder, the income, expenditure, and restricted fund balances of the following grants are disclosed:

Funding		Opening balance 1 April 2023 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance 31 March 2024 £'000's
The Big Lottery					
Big Lottery	BLF - Reaching Communities Southampton	22	-	22	-
Big Lottery	National Lottery Community Fund - Mind their Gap 2.0	-	96	31	65
Government					
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2023/2028	-	495	1,091	(596)
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2019/2023	1,602	620	2,222	-
Scottish Government (Youthlink)	Youthlink NVYOS Fund 23/24	-	26	26	-
Local Authority					
Glasgow City Council	Glasgow Communities Fund - Start Something 2023-26	-	106	114	(8)
Leeds City Council	Gainshare Funding	-	-	59	(59)
ERDF					
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (080/P2033)	28	-	-	28
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (FS/SL9022)	300	-	-	300
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (XFS/SL9022)	244	-	-	244
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	(20)	31	12	(1)
Coast to Capital LEP	ERDF MHCLG 2020-23	(29)	29	-	-
Heart of South West LEP	ERDF EP Devon	(48)	69	21	-
Bristol City Council	ERDF Bristol City Council	(11)	11	(0)	-
ESF					
Active Lancashire	Lancashire ESF MPT STEPS	(58)	120	93	(31)
SEMLEP	ESF SEMLEP 2020-23	(16)	59	44	(1)
Southampton City Council	Southampton City Council ESF	(22)	60	38	-
Groundwork - Southwark & Lambeth	Groundwork ESF	(83)	119	50	(14)
Folkestone & Hythe Council	ESIF	(22)	26	4	-
Active Lancashire	More Positive Together 16-19	(25)	61	36	-
Petroc College	ESF Experience Works	(12)	18	6	-
UK Shared Prosperity Fund (UK SPF)					
Cardiff Council	UKSPF - SLB Cardiff 2023/25	-	-	25	(25)
Edinburgh City Council	UKSP - Edinburgh	(34)	204	170	-
Cyngor Gwynedd	UKSPF - Pathway to Employment (P2E)	-	19	93	(74)
Derby City Council	UKSPF - Derby Steps to Success	-	25	58	(33)
YouthAction Northern Ireland	UKSPF - NI33 YouthStart	-	805	1,159	(354)
Enterprise Northern Ireland Ltd	UKSPF - NI33 NIEESS	-	189	189	-
Greater Manchester Combined Authority (GMCA)	UKSPF - Community Grant	-	39	18	21
Nottingham City Council	UKSPF - Nottingham City Steps to Success	-	-	22	(22)
Other					
Hampshire & Isle of Wight PCC	Hampshire PCC 23/24	-	11	-	11

Additional unaudited information (continued)

Restricted income

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Region/ Country	Income Received £'000's
City Bridge Trust	Ten year partnership to support the hardest to reach young Londoners	South	1,000
Farouq Sheikh	COSARAF Charitable Foundation	National	25
Colyer-Fergusson Charitable Trust	Colyer Fergusson CT	South	14
City of London Corporation	LIFT Programme	South	9
DDCAP Group	DDCAP 21/22 - 24/25	National	25
Garfield Weston Foundation	Garfield Weston Foundation- Explore	National	500
L'ORÉAL PARIS	All Worth It	National	120
Nottingham City Council	ESF Way2Work	Central	23
Nottingham City Council	Pathways to Health & Social Care	Central	32
Northern Ireland Prison Service	Prisoner and Family Support	NI	10
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6
Staffordshire Police and Crime Commissioner	Staffordshire PCC	Central	20
Staffordshire Police and Crime Commissioner	Staffordshire PCC 2023/24	Central	146
The Swire Charitable Trust	The Swire Charitable Trust	National	50
University Hospitals Birmingham	UHB NHS YEI	Central	28
Watches of Switzerland	Watches of Switzerland - Education	National	513

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by donating your money, time, support or
leaving a gift in your will to be there for
young people today and into the future.

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